

Energy Metals Limited

ABN 63 111 306 533

QUARTERLY REPORT TO SHAREHOLDERS

for the three months
ended 31 March 2009.

ASX Code - EME

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This report and further information are
available on Energy Metals' website at:

www.energymetals.net



HIGHLIGHTS

- * Assaying confirms further high grade intersections from infill drilling at **Bigrlyi** (NT) including:
 - 5m @ 0.38% U₃O₈ 0.09% V₂O₅** from 154m
 - 9m @ 0.27% U₃O₈ 0.56% V₂O₅** from 243m
- * All drill data from Bigrlyi have now been compiled with a revised resource estimate due early May.
- * Infill drilling at **Anketell** (WA) records anomalous shallow intercepts including:
 - 10m @ 343ppm U₃O₈** from 0.5m
 - 6m @ 438ppm U₃O₈** from 0.5m
- * Encouraging results from Energy Metals other 100% owned projects in WA & NT, including Cappers and Mopoke Well.

FINANCIAL

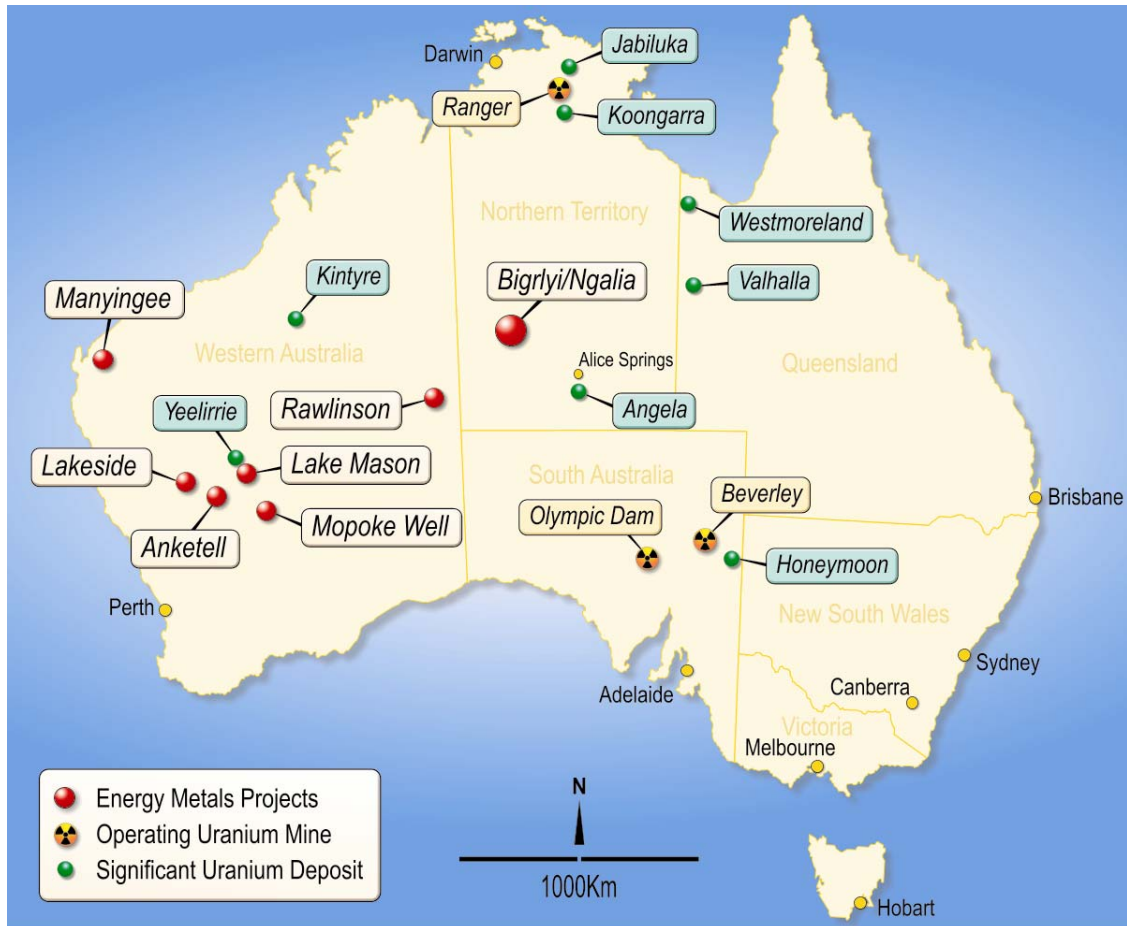
- * Energy Metals had approximately \$5.5M in cash and a total of 117.1M shares on issue at 31 March 2009.



Lindsay Dudfield
Executive Director
30 April 2009

INTRODUCTION

Energy Metals is a dedicated uranium explorer with eight projects located in the Northern Territory (NT) and Western Australia covering over 4,000 km². Most of the projects contain uranium mineralisation discovered by major companies in the 1970's, including the advanced Biglryi Project (NT).



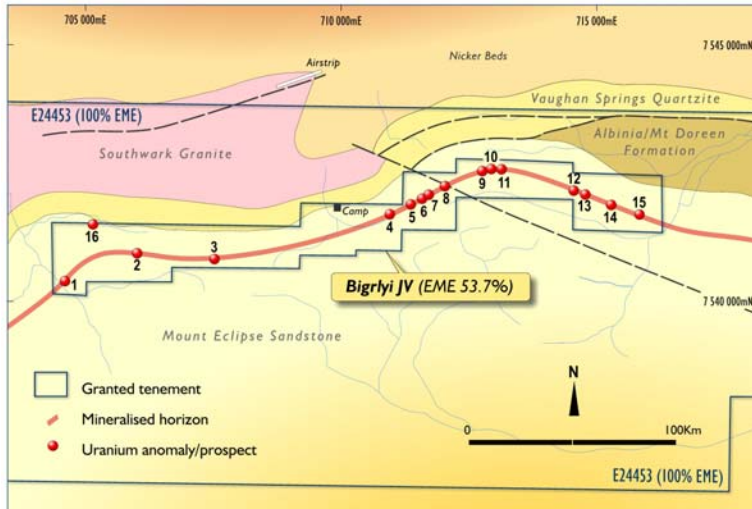
Australia has significant uranium endowment with the continent containing approximately 36% of the world's low cost uranium resources.

With the changing political and public sentiment to uranium mining in Australia and strong long term uranium prices Energy Metals is in a prime position to take advantage of the favourable outlook for the metal. In addition to advancing the projects currently in the portfolio the Company is also reviewing new uranium opportunities in Australia.

NORTHERN TERRITORY

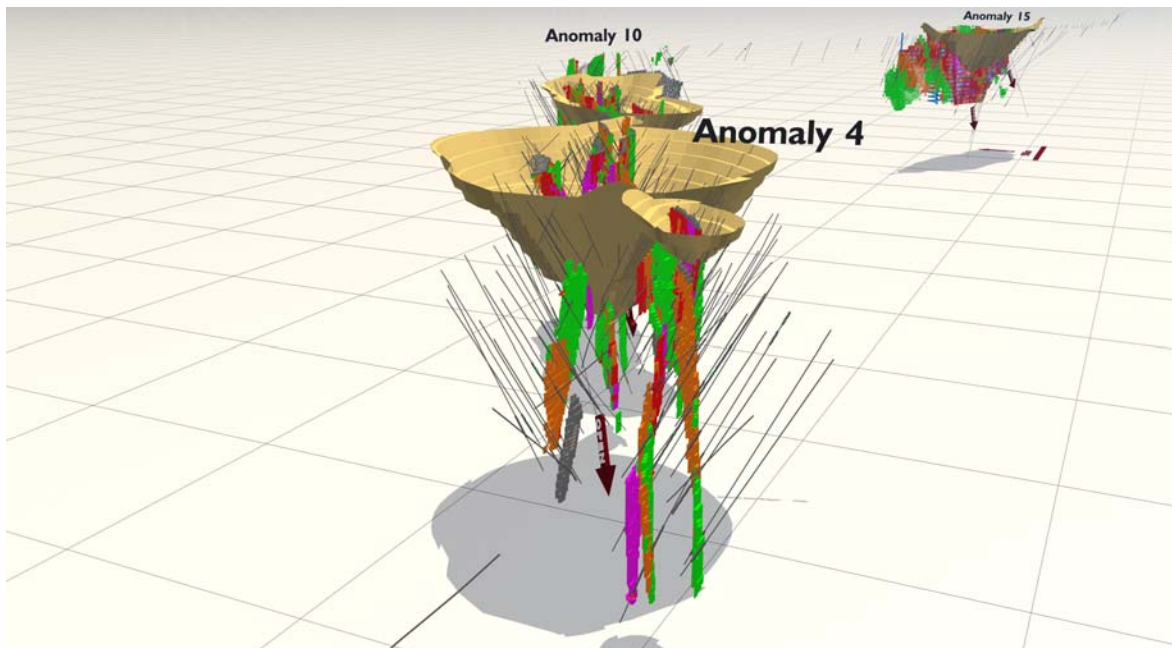
Bigrlyi (EME 53.74 %)

The Bigrlyi project comprises 10 granted exploration retention licenses located approximately 350 km northwest of Alice Springs. The project, which is a joint venture with Paladin Energy subsidiary Valhalla Uranium (42.06%) and Southern Cross Exploration (4.20%), has been subject to significant exploration activity since discovery in 1983, including over 850 drillholes, metallurgical testwork and mining studies.



The Bigrlyi project is characterised by relatively high uranium grades (with vanadium credits) and excellent metallurgical recoveries with base case acid leach tests recording extraction rates of 98% uranium and 59% vanadium. Recent scoping studies have confirmed that the project is economically attractive with a potential mine life of 12 years.

For further information on metallurgical testwork, resource estimates and economic studies please refer to ASX announcements or the Company's website www.energymetals.net



Looking east over the A4 deposit to the A15 deposit. Note the multiple lenses at A4, adjacent to conceptual open pit development. Also note the limited drilling between A10 and A15.

Activities (March 2009 Quarter)

An RC and diamond drill program designed to infill and verify shallow resource positions at the A4 and A15 deposits commenced in September 2008 and was completed in December 2008. Downhole calibrated gamma probe (eU_3O_8) results from holes drilled at the A4 deposit were detailed in announcements made in October and November 2008, with anomalous uranium mineralisation intersected in most holes.

The remaining geochemical assays for this program were announced to ASX on 18 February 2009, with the following significant intercepts noted:

| | |
|--------|---|
| B08087 | 7m @ 0.13% U_3O_8 & 1.13% V_2O_5 from 88m |
| B08095 | 5m @ 0.38% U_3O_8 & 0.09% V_2O_5 from 154m |
| | 9m @ 0.27% U_3O_8 & 0.56% V_2O_5 from 243m |

A review of the follow-up geochemical sampling indicates that results compare favourably with the previously announced downhole gamma logging probe values, with minor radiometric disequilibrium noted at near surface levels. Table 1 (appended) includes a comparison of the remaining significant uranium assays ($>0.1\% U_3O_8$) received with the downhole gamma logging probe values.

Pre-feasibility study activities were ongoing during the quarter with the Bigrlyi Joint Venture approving activities including resource modelling and estimation, engineering and mine design, environmental and further metallurgical testwork.

Migration of historic data to new software adopted by the Bigrlyi Joint Venture was completed in April 2009, following extensive validation. The historic data, together with the results of the 2008 infill drilling program, were used to compile new mineralisation models with a revised resource estimate for Bigrlyi now expected early May 2009.

Downhole calibrated gamma probe (eU_3O_8) results from six large diameter core holes completed at Bigrlyi in December 2008 were received during the period. These holes, which were drilled to obtain bulk samples for metallurgical testwork recorded several significant intercepts, including:

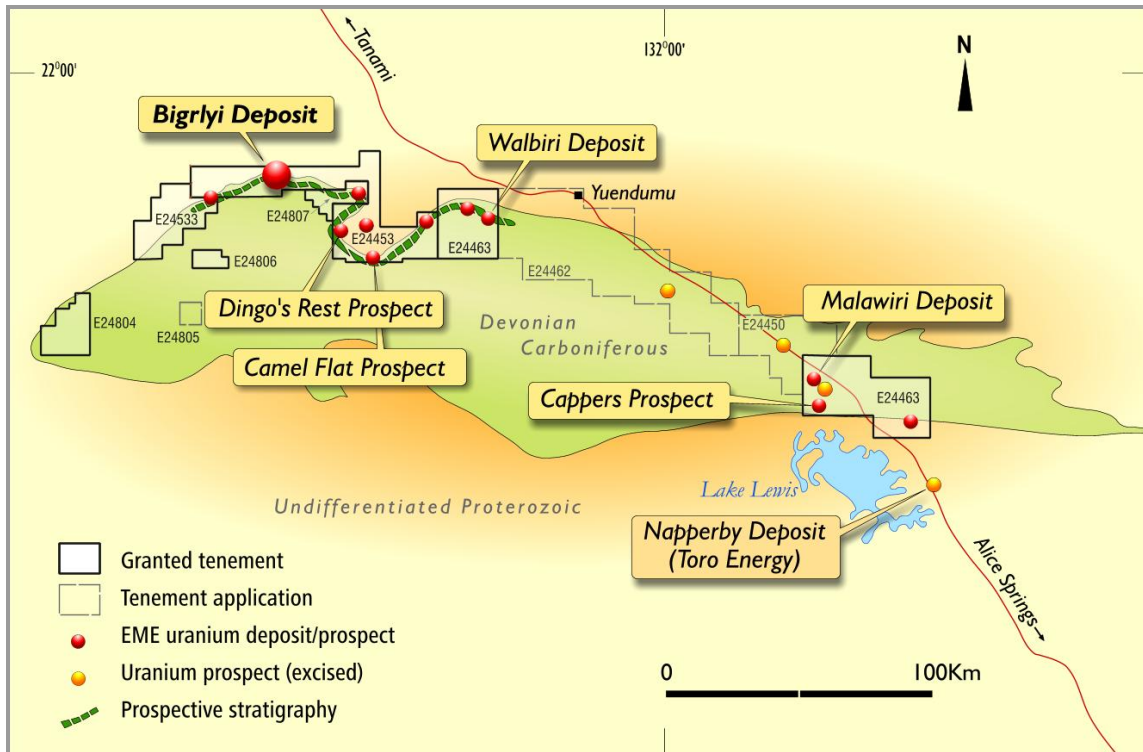
| | |
|--------|---|
| BO8079 | 8.55m @ 0.86% eU_3O_8 from 106.6m (at A4) |
| BO8083 | 3.25m @ 1.10% eU_3O_8 from 33.7m (at A15) |

(refer Table 2 for a summary of significant intercepts). These results are subject to confirmation by geochemical assay and were not included in the database for the revised resource estimate.

An initial assessment of the potential location of mine infrastructure at Bigrlyi was conducted during the period and two options designed to take advantage of existing topography and to minimise site works were developed. Community consultation and collection of data for environmental baseline studies continued during the March 2009 quarter.

Ngalia Regional (EME 100%)

The Ngalia Regional project comprises ten 100% owned exploration licenses (total area 2,840 km²) located in the Ngalia Basin, between 180 and 350 km northwest of Alice Springs in the Northern Territory. Seven of these tenements are contiguous and enclose the Bigrlyi project as well as containing a number of uranium occurrences including the Walbiri and Malawiri prospects, located 55km and 150km SE of Bigrlyi respectively. The remaining 3 tenements are located southwest of the Bigrlyi deposits and cover discrete uranium anomalies with no evidence of previous exploration.



Seven of the 10 Ngalia Regional Exploration Licences have been granted. The remaining three applications (EL's 24450, 24462 and 24805) are located on Aboriginal Freehold land and the consent of the Traditional Owners is required before the tenements can be granted. Energy Metals has been negotiating with the Traditional Owners through the Central Land Council and is confident that the Company will eventually gain access to these areas.

Initial broad spaced aircore drilling was undertaken in the previous quarter to test a strong airborne uranium channel anomaly at **Cappers** prospect. This anomaly appears to be associated with calcareous alluvium similar to the Napperby deposit located 20 kms to the SE and currently being explored by Toro Energy.

Fifty holes (total 500m) were drilled at the prospect with downhole gamma probing defining numerous anomalous intercepts. Follow-up geochemical sampling of the significant uranium (eU₃O₈) intercepts was completed during the period with analytical results summarised in Table 3.

Initial assessment of the data suggests that disequilibrium and mobilisation of uranium may be a factor at Cappers. Activities proposed for the next quarter include further investigation of the anomalous mineralisation at the prospect with orientation studies, definition of paleochannels and further drilling.

WESTERN AUSTRALIA

Anketell (EME 100%)

The Anketell project is located 100km east of Mt Magnet and comprises two granted exploration licences (E's 58/289 & 58/292) with a total area of 165 km². The tenements contain shallow calcrete hosted carnotite mineralisation discovered by Western Mining (WMC) in 1972. The mineralisation is similar in style to the Yeelirrie deposit, also discovered by WMC in the same year and located 150 km to the northeast.

First pass aircore drilling completed in 2007 (holes 200m apart on 1km spaced traverses) confirmed the presence of uranium mineralisation in calcrete and calcareous clays with most traverses recording anomalous intercepts.

Infill aircore drilling was undertaken at Anketell in the last quarter with 110 holes (total 1,650m) completed. Downhole gamma probing and confirmatory geochemical assaying was completed during the period with anomalous uranium values recorded in 30 holes (refer to Table 4 for further details), including:

| | |
|----------------|---|
| AAC 120 | 10m @ 343 ppm U₃O₈ from 0.5m |
| AAC 116 | 6m @ 438 ppm U₃O₈ from 0.5m |
| AAC 110 | 7m @ 245 ppm U₃O₈ from 1.5m |
| AAC 107 | 4m @ 248 ppm U₃O₈ from 1.0m |

Geological interpretation of the data is ongoing prior to further drill testing and calculation of an initial JORC compliant resource.

Lake Mason (EME 100%)

This project comprises one granted exploration licence (E 57/590) with an area of 64 km² centred 25 km NNE of Sandstone and 80 km SW of the Yeelirrie deposit. Previous exploration by BP Minerals in the 1970's discovered shallow carnotite mineralisation in valley calcretes associated with the Lake Mason drainage system.

In June 2008 Energy Metals announced an initial Inferred Mineral Resource at Lake Mason of 1,343 tonnes (3.0 million lbs) U₃O₈ at a grade of 170 ppm (100ppm U₃O₈ cut-off).

No field activities were undertaken at Lake Mason in the March 2009 quarter

Mopoke Well (EME 100%)

The Mopoke Well project comprises one exploration licence (E 29/568) located 55 km west of Leonora 2006. The tenement contains two historic uranium prospects (Peninsula and Stakeyard Well), with a third prospect (Raeside) located on the western edge of the tenement. All three prospects are hosted by valley calcretes associated with the Lake Raeside drainage system.

Following extensive land access negotiations, first pass aircore drilling at Mopoke Well commenced in the previous quarter with 95 holes (total 950m) completed at Peninsula and Stakeyard Well.

Downhole gamma probing of these holes completed during the period recorded widespread shallow uranium mineralisation, with significant intercepts summarized in Table 5. Confirmation of these results by geochemical assay is in progress with analytical results expected next month.

Lakeside (EME 100%)

The Lakeside project is located in the Murchison district 20 km west of Cue and comprises exploration licence E 21/120 (area 75 km²) which was granted late January 2006. This project was acquired to follow up previously discovered carnotite mineralisation hosted by valley calcretes associated with major saline drainages.

First pass aircore drilling completed in 2007 (holes 200m apart on 1km spaced traverses) confirmed the presence of uranium mineralisation in calcrete and calcareous clays with most traverses recording anomalous intercepts.

Downhole gamma logging of infill aircore holes drilled at Lakeside in the previous quarter recorded anomalous uranium intercepts from several holes. Geochemical sampling of these anomalous intervals has been completed with assays pending.

Rawlinson (EME 100%)

The Company acquired and interpreted Landsat satellite imagery and regional airborne radiometric data to identify priority targets ahead of an onsite meeting with the Traditional Owners for the Central Reserve lands covered by tenement applications E69/2283 and E69/2303.

Negotiations with the Traditional Owners are continuing.

Manyingee (EME 100%)

The Manyingee exploration licence (E 08/1480) is located 85 km south of the port of Onslow. The tenement (total area 86 km²) surrounds the mining leases containing Paladin Resources Limited's Manyingee resource, a stacked series of paleochannel hosted roll front uranium deposits.

A review of airborne EM data and historical exploration in the area has interpreted a number of palaeochannels extending into the tenement from the Paladin Manyingee deposit. An aircore drilling is proposed to target extensions to the existing defined mineralisation as well as untested channels to the south.

Access negotiations with the granted native title holders for the area, the Thalanji people, were instigated during the period with an agreement signed subsequent to the end of the quarter.

TABLE 1: SIGNIFICANT GEOCHEMICAL INTERCEPTS FROM BIGRLYI (>0.1% U₃O₈)

| DEPOSIT | HOLE | FROM (m) | INTERCEPT (m) | U ₃ O ₈ (%) | U ₃ O ₈ (lb/t) | V ₂ O ₅ (%) | eU ₃ O ₈ intercept (%) | | |
|---------|--------|--------------|---------------|-----------------------------------|--------------------------------------|-----------------------------------|--|------|---------------------------|
| A4 | B08008 | 210 | 2 | 0.14 | 3.04 | 0.59 | Not available | | |
| | B08087 | 79 | 4 | 0.12 | 2.63 | 0.22 | 1.50m @ 0.12 from 79.21m | | |
| | | <i>incl.</i> | 79 | 2 | 0.18 | 4.09 | | 0.35 | |
| | B08088 | 88 | 7 | 0.13 | 2.98 | 1.13 | 6.80m @ 0.14 from 86.96m | | |
| | | <i>incl.</i> | 88 | 4 | 0.19 | 4.37 | | 1.48 | |
| | | 151 | 1 | 0.11 | 2.35 | 1.06 | | | |
| | | 165 | 2 | 0.17 | 3.80 | 0.74 | | | |
| | B08088 | 72 | 4 | 0.15 | 3.38 | 0.19 | 2.20m @ 0.30 from 71.38m | | |
| | | <i>incl.</i> | 72 | 2 | 0.25 | 5.50 | | 0.29 | |
| | | 91 | 1 | 0.11 | 2.45 | 0.23 | | | |
| | B08095 | 154 | 5 | 0.38 | 8.53 | 0.09 | 1.40m @ 0.89 from 154.50m | | |
| | | <i>incl.</i> | 155 | 1 | 1.77 | 4.09 | | 0.25 | |
| | | 163 | 1 | 0.13 | 3.00 | 0.21 | | | |
| | | 234 | 9 | 0.27 | 6.06 | 0.56 | | | |
| | | <i>incl.</i> | 234 | 2 | 0.62 | 13.90 | | 0.66 | 2.20m @ 0.22 from 234.10m |
| | | <i>incl.</i> | 238 | 2 | 0.51 | 11.45 | | 1.53 | 3.45m @ 0.26 from 237.05m |

Assays based on RC chips sampled at 1m intervals, diamond core sampled at 0.5m intervals and analysed by ALS Chemex (Brisbane). U analysed by XRF (ME-XRF05); V by XRF (ME-XRF05, for values <1000 ppm) and ICP (ME-ICP61, for values >1000 ppm). All assays are rounded to two decimal figures.

TABLE 2: SIGNIFICANT PROBE INTERCEPTS FROM BIGRLYI (>0.05%*m eU₃O₈)

| DEPOSIT | HOLE | FROM (m) | INTERCEPT (0.01% Cut-off) | eU ₃ O ₈ (%) | eU ₃ O ₈ (lb/t) |
|---------|--------|----------|---------------------------|------------------------------------|---------------------------------------|
| A4 | B08075 | 40.30 | 2.30 | 0.13 | 2.89 |
| | | 44.10 | 0.95 | 0.11 | 2.31 |
| | B08078 | 6.70 | 3.80 | 0.06 | 1.41 |
| | B08079 | 106.60 | 8.55 | 0.86 | 18.89 |
| A15 | B08083 | 30.30 | 1.05 | 0.08 | 1.65 |
| | | 31.50 | 1.80 | 0.10 | 2.27 |
| | | 33.70 | 3.25 | 1.10 | 24.32 |

TABLE 3: SIGNIFICANT GEOCHEMICAL INTERCEPTS FROM CAPPERS (NT)

| HOLE | EASTING | NORTHING | FROM (m) | INTERCEPT (m) | U ₃ O ₈ (ppm) | eU ₃ O ₈ intercept (ppm) |
|---------|---------|----------|---------------------|---------------|-------------------------------------|--|
| NA08004 | 228000 | 7484600 | 1 | 1 | 106 | 1.1m @ 189 from 0.38 |
| NA08006 | 229000 | 7484800 | 9 | 1 | 106 | 0.72m @ 189 from 7.84 |
| NA08007 | 229000 | 7485000 | 1 | 1 | 141 | 0.58m @ 185 from 0.76 |
| NA08011 | 231000 | 7483400 | 3 | 4 | 127 | 1.84m @ 208 from 2.34 0.92m @ 214 from 5.02 |
| NA08012 | 231000 | 7483600 | 0 3 6 | 1 2 1 | 118 218 106 | 2.12m @ 281 from 1.74 |
| NA08013 | 231000 | 7483800 | 1 <i>Incl. 4</i> | 4 1 | 133 224 | 1.34m @ 337 from 2.42 |
| NA08014 | 231000 | 7484000 | 1 <i>Incl. 4</i> | 5 2 | 146 230 | 1.02m @ 299 from 2.52 1m @ 240 from 3.58 |
| NA08016 | 232000 | 7484600 | 0 | 1 | 212 | |
| NA08018 | 232000 | 7485000 | 1 | 1 | 106 | |
| NA08020 | 232000 | 7485400 | 0 | 2 | 130 | 0.86m @ 176 from 0.02 |
| NA08022 | 232000 | 7485800 | 1 | 1 | 189 | 1.36m @ 192 from 0.28 |
| NA08024 | 233800 | 7483200 | 2 | 1 | 118 | 0.74m @ 118 from 2.04 |
| NA08031 | 233800 | 7484600 | 1 | 1 | 153 | 1m @ 180 from 0.02 |
| NA08034 | 236600 | 7482800 | 3 | 1 | 153 | 1.82m @ 185 from 0.88 0.56m @ 147 from 3.04 |
| NA08035 | 236600 | 7483000 | 4 | 1 | 130 | 0.68m @ 276 from 3.16 |
| NA08037 | 236600 | 7483400 | 3 | 2 | 136 | 1.48m @ 160 from 0.66 0.94m @ 361 from 2.72 |
| NA08044 | 238200 | 7483600 | 4 | 1 | 165 | 0.75m @ 270 from 3.95 |

TABLE 4: SIGNIFICANT GEOCHEMICAL INTERCEPTS FROM ANKETELL (WA)

| HOLE | EASTING | NORTHING | FROM (m) | INTERCEPT (m) | U ₃ O ₈ (ppm) | eU ₃ O ₈ intercept (ppm) |
|--------|---------|----------|------------------|---------------|-------------------------------------|--|
| AAC67 | 666940 | 6903147 | 14.0 | 1.0 | 221 | 0.72m @ 142 from 13.97 |
| AAC70 | 667543 | 6903153 | 8.5 | 0.5 | 126 | 0.30m @ 130 from 9.45 |
| AAC71 | 667743 | 6903157 | 14.5 | 0.5 | 135 | Not available |
| AAC72 | 667946 | 6903152 | 13.5 | 1.0 | 143 | 0.68m @ 166 from 14.05 |
| AAC73 | 668146 | 6903153 | 8.0 | 1.5 | 193 | 1.3m @ 166 from 8.29 |
| AAC81 | 667706 | 6901500 | 3.0 | 0.5 | 154 | 0.42m @ 189 from 3.58 |
| AAC82 | 667896 | 6901497 | 2.0 | 0.5 | 129 | 0.66m @ 168 from 2.08 |
| AAC83 | 668098 | 6901501 | 2.5 | 1.0 | 209 | 0.88m @ 181 from 2.38 |
| AAC84 | 668298 | 6901498 | 2.5 | 0.5 | 129 | 0.34m @ 116 from 2.57 |
| AAC85 | 668497 | 6901496 | 2.5 | 0.5 | 164 | 0.54m @ 208 from 2.77 |
| AAC92 | 668699 | 6900548 | 2.0 | 1.5 | 155 | 1.2m @ 219 from 2.02 |
| AAC93 | 668899 | 6900547 | 1.5 | 1.0 | 205 | 1.04m @ 274 from 2.42 |
| AAC98 | 668900 | 6899495 | 1.5 | 2.0 | 230 | 1.7m @ 304 from 1.45 |
| AAC101 | 669500 | 6899496 | 2.0 | 1.5 | 251 | 1.64m @ 243 from 1.95 |
| AAC102 | 669699 | 6899502 | 1.0 | 2.0 | 190 | 2.06m @ 231 from 1.13 |
| AAC106 | 669398 | 6898500 | 1.0 | 1.5 | 144 | 0.58m @ 271 from 1.72 |
| AAC107 | 669596 | 6898493 | 1.0 | 4.0 | 248 | 2.76m @ 262 from 2.14 |
| | | | <i>incl. 3.0</i> | <i>1.0</i> | <i>475</i> | |
| AAC108 | 669803 | 6898494 | 2.0 | 0.5 | 102 | 0.36m @ 136 from 2.11 |
| AAC109 | 669999 | 6898505 | 0.0 | 4.5 | 124 | 0.62m @ 297 from 2.43 |
| | | | 6.5 | 2.0 | 174 | 0.74 @ 173 from 6.97 |
| AAC110 | 670199 | 6898501 | 1.5 | 7.0 | 245 | 4.56m @ 356 from 1.85 |
| | | | <i>incl. 3.5</i> | <i>0.5</i> | <i>582</i> | |
| AAC116 | 670096 | 6897501 | 0.5 | 6.0 | 438 | 5.46m @ 384 from 0.78 |
| | | | <i>incl. 2.5</i> | <i>2.5</i> | <i>677</i> | |
| AAC118 | 670496 | 6897495 | 1.0 | 2.5 | 190 | 2.14m @ 238 from 0.66 |
| | | | 5.5 | 2.5 | 233 | 2.32m @ 191 from 5.7 |
| AAC119 | 670711 | 6897497 | 1.0 | 9.0 | 159 | 1.14m @ 228 from 2.56 |
| AAC120 | 670900 | 6897503 | 0.5 | 10.0 | 343 | 9.37m @ 308 from 0.57 |
| | | | <i>incl. 3.5</i> | <i>2.0</i> | <i>544</i> | |
| AAC121 | 671098 | 6897501 | 3.5 | 3.5 | 147 | 0.5m @ 136 from 4.9 |
| AAC125 | 670307 | 6896508 | 3.5 | 2.5 | 232 | 1.18 @ 317 from 4.28 |
| AAC126 | 670500 | 6896502 | 6.0 | 2.0 | 158 | 0.88m @ 187 from 7.06 |
| AAC127 | 670706 | 6896497 | 8.5 | 3.0 | 278 | 1.28m @ 305 from 8.7 |
| AAC128 | 670912 | 6896498 | 6.0 | 4.0 | 250 | 3.2m @ 266 from 6.24 |

TABLE 5: SIGNIFICANT PROBE INTERCEPTS FROM MOPOKE WELL (WA)

| HOLE | EASTING | NORTHING | PROSPECT | FROM (m) | INTERCEPT (m) | eU ₃ O ₈ (ppm) | Max eU ₃ O ₈ (ppm) |
|---------|---------|----------|-----------|----------|---------------|--------------------------------------|--|
| MWP-013 | 275300 | 6814000 | Peninsula | 1.65 | 1.00 | 349 | 428 |
| MWP-014 | 275400 | 6814000 | Peninsula | 1.30 | 0.25 | 213 | 221 |
| MWP-018 | 275800 | 6814000 | Peninsula | 0.75 | 0.20 | 214 | 219 |
| MWP-020 | 276000 | 6814000 | Peninsula | 1.00 | 0.20 | 213 | 220 |
| MWP-025 | 276500 | 6814000 | Peninsula | 3.20 | 0.30 | 289 | 353 |
| MWP-031 | 275250 | 6813500 | Peninsula | 2.20 | 0.50 | 295 | 373 |
| MWP-032 | 275350 | 6813500 | Peninsula | 1.70 | 0.85 | 315 | 407 |
| MWP-042 | 276350 | 6813500 | Peninsula | 0.60 | 0.70 | 285 | 351 |
| MWP-048 | 275300 | 6813000 | Peninsula | 4.30 | 0.80 | 322 | 444 |
| MWP-049 | 275400 | 6813000 | Peninsula | 1.05 | 0.80 | 362 | 448 |
| MWP-050 | 275500 | 6813000 | Peninsula | 0.85 | 0.25 | 226 | 234 |
| MWP-054 | 275900 | 6813000 | Peninsula | 1.00 | 0.75 | 261 | 312 |
| MWP-056 | 276100 | 6813000 | Peninsula | 1.05 | 0.20 | 213 | 217 |
| MWP-062 | 275300 | 6812000 | Peninsula | 1.20 | 0.35 | 205 | 207 |
| | | | | 2.30 | 0.40 | 235 | 258 |
| MWP-063 | 275400 | 6812000 | Peninsula | 2.35 | 0.20 | 235 | 256 |
| | | | | 2.75 | 0.90 | 251 | 311 |
| MWP-065 | 275600 | 6812000 | Peninsula | 1.15 | 0.40 | 349 | 447 |
| | | | | 4.25 | 0.25 | 236 | 262 |
| MWP-066 | 275700 | 6812000 | Peninsula | 2.81 | 1.05 | 334 | 419 |
| MWS-020 | 282200 | 6807000 | Stakeyard | 3.95 | 0.75 | 366 | 537 |
| MWS-026 | 281300 | 6806000 | Stakeyard | 3.15 | 0.95 | 451 | 782 |
| MWS-029 | 281600 | 6806000 | Stakeyard | 3.89 | 0.65 | 303 | 436 |
| MWS-033 | 282000 | 6806000 | Stakeyard | 2.85 | 0.20 | 226 | 236 |
| MWS-034 | 282100 | 6806000 | Stakeyard | 4.35 | 0.50 | 299 | 367 |
| MWS-035 | 282200 | 6806000 | Stakeyard | 4.00 | 0.50 | 289 | 351 |

Note: The information in this report relating to Exploration Results is based on information compiled by Nick Burn BSc(Hons), MAIG., who has more than five years relevant experience in estimation of mineral resources and the mineral commodity uranium. Mr Burn is a full time employee of Energy Metals Limited and takes responsibility for the quality of the data and geological interpretations.

Mr Burn 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". Mr Burn consents to the inclusion of the information in the report in the form and context in which it appears.

* Uranium mineralisation grades through this report are annotated with a sub-prefix 'e' because they have been reported as uranium equivalent grades derived from down-hole gamma ray logging results and should be regarded as approximations only.

Gamma logging or "total count gamma logging" (the method used by Energy Metals) is a common method used to estimate uranium grade where the radiation contribution from thorium and potassium is very small. Sandstone and calccrete hosted deposits are usually of this type. Gamma logging does not account for energy derived from thorium and potassium (as does spectral gamma logging) and thus the result is expressed as an equivalent value or eU₃O₈.

The gamma radiation from potassium, uranium and thorium is dominated by gamma rays at specific energy levels. These energy levels are sufficiently well separated such that they can be measured independently of each other. They are typically measured as narrow energy bands that contain the specific energy levels. Bands are used because the measuring systems do not have the resolution to target a specific energy wavelength. There is some scattering of higher energy gamma radiation, e.g. thorium, into lower energy radiation, e.g. uranium and potassium. This scattered radiation can be calculated from suitable calibration procedures and removed from the lower energy level measurements. This method is commonly termed spectral gamma logging.

Energy Metals uses gamma probes which are initially calibrated at the PIRSA (Primary Industry & Resources South Australia) test pits and then subjected to annual recalibration to ensure the integrity of the probe instrument. Furthermore, Energy Metals runs regular checks to validate the accuracy of probe data using calibrated test holes located on site.