

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Energy Metals Limited (EME)

ACN/ARSN ACN 111 306 533

1. Details of substantial holder (1)

Name CGNPC Uranium Resources Co., Ltd (URC) on its own behalf and on behalf of its parent company, China Guangdong Nuclear Power Holding Co., Ltd. (CGNPC) and on behalf of each of CGNPC's subsidiaries listed in Annexure A (together with URC, the CGN Entities)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 26/10/2009

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	9,890,516 ordinary shares	9,890,516	8.34%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
China Uranium Development Company Limited (CUD)	Pursuant to section 608(8) of the Corporations Act 2001 (Cth) as a result of acceptances of CUD's proportional off-market takeover offer for 70% of the ordinary shares in Energy Metals Limited (EME), which offer is dated 2 October 2009 and contained in CUD's bidder's statement dated 28 September 2009 (a copy of which was given to ASX on 28 September 2009) (Offer).	9,890,516 ordinary shares
China Guangdong Nuclear Power Holding Co., Ltd. (CGNPC)	Pursuant to section 608(3)(b) of the Corporations Act 2001 (Cth) to the extent CGNPC controls CUD.	9,890,516 ordinary shares
CGNPC Uranium Resources Co., Ltd and each of the companies listed in Annexure A (CGN Entities)	Acquisition of relevant interest in ordinary shares by virtue of section 608(3) of the Corporations Act 2001 (Cth) insofar as each of the CGN Entities either controls CUD or has over 20% of the voting power in CUD.	9,890,516 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CUD	Those persons who have accepted the Offer.	CUD	9,890,516 ordinary shares
CGNPC	Those persons who have accepted the Offer.	CUD	9,890,516 ordinary shares
Each of the CGN Entities	Those persons who have accepted the Offer.	CUD	9,890,516 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
CUD	See Annexure B	\$1.02 cash per ordinary share, payable on the terms of the Offer.		See Annexure B
CGNPC	See Annexure B	Not applicable.		See Annexure B
Each of the CGN Entities	See Annexure B	Not applicable.		See Annexure B

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
CUD	CUD is an associate of CGNPC by virtue of section 12(2)(a)(i) of the Corporations Act 2001 (Cth) (i.e. CUD is controlled by CGNPC).
Each of the CGN Entities	Each of the CGN Entities is an associate of CGNPC pursuant to section 12(2)(a)(i) of the Corporations Act 2001 (Cth) (i.e. each of the CGN Entities is controlled by CGNPC).

7. Addresses

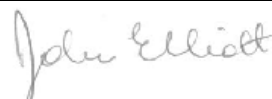
The addresses of persons named in this form are as follows:

Name	Address
CUD	Room 1901, CC Wu Building, 302 Hennesy Road, Wanchai, Hong Kong
CGNPC	Suite 18F, Jin Yu Building, No. 100 Xi San Huan, North Road Haidian District, Beijing, China
Each of the CGN Entities	Suite 18F, Jin Yu Building, No. 100 Xi San Huan, North Road Haidian District, Beijing, China

Signature

print name John Elliott capacity Attorney

sign here



date 27/10/2009


DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is the Annexure A referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 27 October 2009.

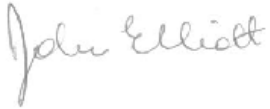


John Elliott
Attorney
27 October 2009

CGN Entities
Guangdong Nuclear Investment Co., Ltd.
Shenzhen Nengzhahui Investment Co., Ltd
Ling'ao Nuclear Power Co., Ltd
Dayabay Nuclear Management Co., Ltd.
Guangdong Nuclear Power Joint Venture Co., Ltd.
CGNPC Energy Development Co., Ltd.
Lingdong Nuclear Power Co., Ltd.
Yangjiang Nuclear Power Co., Ltd.
Fujian Ningde Nuclear Power Co., Ltd.
Liaoning Hongyanhe Nuclear Power Co., Ltd.
Guangdong Taishan Nuclear Power Co., Ltd.
CGNPC Lufeng Nuclear Power Co., Ltd.
Yangjiang Nuclear Power Base Development Co., Ltd.
Hubei Nuclear Power Co., Ltd.
Anhui Wuhu Nuclear Power Co., Ltd.
Guangxi Fangcheng Port Nuclear Power Co., Ltd.
Jilin Nuclear Power Co., Ltd.
Xianning Nuclear Power Co., Ltd.
CGNPC Wind Power Co., Ltd.
Zhongkehua Institute of Nuclear Power Technologies
Guangdong Daya Bay Nuclear Power Environment Protection Co., Ltd.
China Nuclear Power Engineering Co., Ltd.
Shenzhen CGNPC Engineering Design Co., Ltd.
Beijing Guanglihe System Engineering Co., Ltd.
Linwan Nuclear Power Co., Ltd.
Daya Bay Nuclear Power Finance Co., Ltd
Guangdong Daya Bay Nuclear Power Services (Group) Co., Ltd
Guangdong Nuclear Power Industrial Development Co., Ltd
Beijing Galaxy Innovative Technologies Co., Ltd.
CGNPC Nuclear Power Imp. & Exp. Co., Ltd.
CGNPC International Co., Ltd.
Bailu New Energy Investment and Development Co., Ltd.

Annexure B

This is the Annexure B referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 27 October 2009.



John Elliott
Attorney
27 October 2009

Each holder of a relevant interest shown in section 5 of the Form 603 acquired their relevant interest on the following dates:

Date of acquisition	Class and number of securities
8/10/2009	14,347 ordinary shares
9/10/2009	140,175 ordinary shares
12/10/2009	448,036 ordinary shares
13/10/2009	34,114 ordinary shares
14/10/2009	1,183,359 ordinary shares
15/10/2009	132,551 ordinary shares
16/10/2009	113,018 ordinary shares
19/10/2009	203,980 ordinary shares
20/10/2009	13,230 ordinary shares
21/10/2009	432,047 ordinary shares
22/10/2009	180,358 ordinary shares
23/10/2009	148,205 ordinary shares
26/10/2009	6,847,408 ordinary shares