

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Energy Metals Limited (EME)

ACN/ARSN ACN 111 306 533

**1. Details of substantial holder (1)**

Name China Uranium Development Company Limited (CUD) on its own behalf and on behalf of each of the related bodies corporate of CUD listed in Annexure A (CGN Entities)

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on

02/11/2009

The previous notice was given to the company on

27/10/2009

The previous notice was dated

27/10/2009

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	9,890,516	8.34%	11,186,459	9.43%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	China Uranium Development Company Limited (CUD)	Acquisition of relevant interest in ordinary shares by virtue of 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)	\$1.02 cash per EME share	See Annexure B	See Annexure B

See Annexure B	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	Not applicable	See Annexure B	See Annexure B
----------------	---	---	----------------	----------------	----------------

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CUD	Those persons who have accepted the Offer.	CUD	Relevant interest under section 608(8) of the Corporations Act 2001 (Cth) (see section 3 above)	11,186,459 ordinary shares	11,186,459
Each of the CGN Entities	Those persons who have accepted the Offer.	CUD	Relevant interest under section 608(3) of the Corporations Act 2001 (Cth) (see section 3 above)	11,186,459 ordinary shares	11,186,459

604 page 2/2 15 July 2001

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

#### 6. Addresses

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

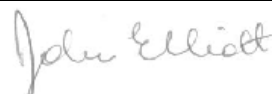
Name	Address
CUD	Room 1901, CC Wu Building, 302 Hennesy Road, Wanchai, Hong Kong
Each of the CGN Entities	Room 1901, CC Wu Building, 302 Hennesy Road, Wanchai, Hong Kong

### Signature

print name John Elliott

capacity Attorney

sign here



date 03/11/2009

#### 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
  - (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

## Annexure A

This is the Annexure A referred to in Form 604 (Notice of change of interests of substantial holder) signed by me and dated 3 November 2009.

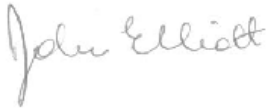


John Elliott  
Attorney  
3 November 2009

CGN Entities
China Guangdong Nuclear Power Holding Co., Ltd.
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.
CGNPC Uranium Resources 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 Form 604 (Notice of change of interests of substantial holder) signed by me and dated 3 November 2009.



John Elliott  
Attorney  
3 November 2009

### Details of changes in relevant interests pursuant to acceptances of the Offer

<b>Date of change</b>	<b>Class and number of securities affected</b>	<b>Person's votes affected</b>
27/10/2009	100,876 ordinary shares	100,876
28/10/2009	257,772 ordinary shares	257,772
29/10/2009	174,549 ordinary shares	174,549
30/10/2009	207,102 ordinary shares	207,102
02/11/2009	555,644 ordinary shares	555,644