

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin

Company Announcements Office
Australian Securities Exchange

27 November 2009

Our ref 172/13515/80095478

Dear Sir or Madam

China Uranium Development Company Limited proportional takeover offer for Energy Metals Limited - extension of offer period

We act for China Uranium Development Company Limited (**CUD**).

We refer to the proportional takeover offer by CUD for 70% of the shares in Energy Metals Limited (**Offer**).

CUD is today varying the Offer by extending the period the Offer is open for acceptance (**Offer Period**) from 7.00 pm (Sydney time) on 4 December 2009 to 7.00 pm (Sydney time) on 18 December 2009 (unless further extended or withdrawn). A copy of the notice of variation prepared under section 650D(1) of the Corporations Act 2001 (Cth) is enclosed for your information.

Yours faithfully



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Proportional takeover offer for 70% of the shares in Energy Metals Limited Notice of Variation – Extension of the Offer Period

To: Australian Securities and Investments Commission (ASIC)
Energy Metals Limited ABN 63 111 306 533
ASX Limited ACN 008 624 691
Each person to whom an offer was made under the takeover offer referred to in this notice

Extension of the Offer Period

Reference is made to the proportional takeover offer by China Uranium Development Company Limited (CUD) for 70% of the shares in Energy Metals Limited, which offer is dated 2 October 2009 (Offer) and to CUD's bidder's statement in relation to the Offer dated 28 September 2009 (Bidder's Statement).

CUD hereby gives notice under section 650D(1) of the Corporations Act 2001 (Cth) that the period the Offer is open for acceptance (Offer Period) is varied by extending the close of the Offer Period from 7.00 pm (Sydney time) on 4 December 2009 to 7.00 pm (Sydney time) on 18 December 2009 (unless further extended or withdrawn).

The new date for giving the notice of the status of the conditions set out in section 8.10 of the Bidder's Statement is 11 December 2009.

The Offer was previously varied by notice dated 28 October 2009.

As the Offer is subject to defeating conditions and this variation postpones for more than 1 month the time by which CUD has to meet its obligations under the bid, each person to whom CUD has made an Offer and who has accepted the Offer has the right to withdraw their acceptance in accordance with section 650E of the Corporations Act by:

- giving CUD notice within 1 month beginning on the day after the day on which the person first receives a copy of this notice; and
- returning any consideration the person received for accepting the Offer.

Any notice by an EME Shareholder withdrawing its acceptance of the Offer under section 650E of the Corporations Act must:

- if the shares are in a CHESS Holding, be in the form of a Valid Originating Message transmitted to ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532 (ASTC) by the Controlling Participant for that CHESS Holding, specifying the number of shares to be released from the Offer Accepted Subposition in which the relevant shares have been reserved; or
- in any other case, be in writing.

If an EME Shareholder withdraws an acceptance in this manner, CUD must, in accordance with section 650E of the Corporations Act:

- return to the EME Shareholder any documents that were sent by the EME Shareholder to CUD with the acceptance of the Offer; and
- if the shares are in a CHESS Holding, Transmit to ASTC a Valid Message that authorises the release of shares from the Offer Accepted Subposition in which the CHESS Holding has been reserved.

Words defined in the ASTC Settlement Rules (being the operating rules of the settlement facility provided by ASTC) have the same meaning when used in this notice, unless the context requires otherwise.

Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder's Statement.

ASIC lodgement and date

A copy of this notice was lodged with ASIC on 27 November 2009. ASIC takes no responsibility for the contents of this notice.

This notice is dated 27 November 2009.

Approval

In compliance with ASIC Class Order 03/633, this notice has been approved by a resolution passed by the directors of CUD.