

Energy Metals Limited
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Western Australia
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19 January 2010



Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Via electronic lodgement

Dear Sir/Madam

Please find the following a Form 605 (Notice of ceasing to be a substantial shareholder) received from Denison Mines Corp earlier today.

Yours faithfully

A handwritten signature in black ink that reads 'Lindsay Dudfield' with a stylized flourish at the end.

LINDSAY DUDFIELD
Executive Director

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme Energy Metals Limited

ACN/ARSN ACN 111 306 533

1. Details of substantial holder (1)

Name Denison Mines Corp. ("DMC")

ACN/ARSN (if applicable) N/A

The holder ceased to be a
substantial holder on

15 / 12 / 09

The previous notice was given to the company on

04 / 07 / 08

The previous notice was dated

04 / 07 / 08

2. Changes in relevant interest

Particulars of each change in, or change in nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
15/12/09	DMC	Acceptance of proportional takeover bid for the Company by China Uranium Development Company Ltd	\$6,747,300	6,615,000 ordinary shares	6,615,000
12/01/09	DMC	Open Market Disposal	\$56,679.70	77,000	77,000
13/01/09	DMC	Open Market Disposal	\$11,257.60	16,000	16,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7), 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

4. Addresses

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

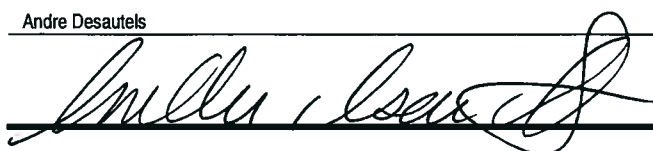
Name	Address
Energy Metals Limited	Level 2, 18 Kings Park Road, West Perth, WA
DMC	595 Bay Street, Suite 402, Toronto, ON M5G 2C2

Signature

print name Andre Desautels

capacity Corporate Secretary

sign here



date

01/15/10

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in Section 9 of the Corporations Act 2001
- (4) 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 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, 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.
- (5) 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 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.
- (6) The voting shares of a company constitute one class unless divided into a separate class.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.