

Energy Metals Limited
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Company Announcements Platform
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000



Dear Sir/Madam

PROPOSED PLACEMENT OF SHARES

Energy Metals Limited (ASX: EME) is pleased to advise that Camry Development Hong Kong Limited ("Camry") has agreed to subscribe for 19,472,773 shares at \$1.02 per share to raise approximately \$19,862,228 ("Placement"). On completion the Placement shares will represent 14.5% of the issued capital of Energy Metals.

The Placement is conditional on the receipt of all necessary regulatory approvals from public authorities, with subscription for the Placement to be completed by 30 September 2010. Upon completion of the Placement, Camry will have the right to appoint a non-executive director to the Energy Metals board.

Camry is a wholly owned subsidiary of the Kangde Group, a private investment and trading company with declared assets of A\$600 million. Camry has warranted to Energy Metals that it has the financial capacity to complete the Placement.

The proceeds of the Placement will be used to accelerate exploration of Energy Metals' projects in the Northern Territory, to fund other opportunities and for working capital.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Lindsay Dudgeon', with a large loop at the end.

LINDSAY DUDFIELD
Executive Director
Energy Metals Limited.

Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Energy Metals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Energy Metals believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.