

Energy Metals Limited
ABN 63 111 306 533
Ground Floor
10 Kings Park Road
West Perth WA 6005
PO Box 1323
West Perth WA 6872
Western Australia
Telephone: (08) 9322 6904
Facsimile: (08) 9321 5240
Email: enquiry@energymetals.net
Web: www.energymetals.net

29 November 2010

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



Dear Sir/Madam

PROPOSED PLACEMENT OF SHARES

On 16 June 2010 Energy Metals Limited (ASX: EME) announced that Camry Development Hong Kong Limited ("Camry"), a wholly owned subsidiary of KangDe Investment Group, had agreed to subscribe for 19,472,773 shares at \$1.02 per share to raise approximately \$19,862,228 ("Placement"). The Placement was conditional on the receipt of all necessary regulatory approvals from public authorities, with subscription for the Placement to be satisfied by 30 September 2010.

Due to administrative delays Energy Metals and Camry subsequently agreed to extend the satisfaction date for the Placement to 30 November 2010.

Camry has advised that KangDe Investment Group, the Parent Company of Camry, will now replace Frontier Hong Kong Development Limited, the current nominee, to act as its nominee and subscribe for the Placement.

Yours sincerely

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

LINDSAY DUDFIELD
Executive Director

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,