

Energy Metals Limited
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30 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") had agreed to subscribe for 19,472,773 shares at \$1.02 per share to raise approximately \$19,862,228 ("Placement"). In subsequent announcements it was advised that the satisfaction date had been extended to 30 November 2010 and that KangDe Investment Group ("KangDe") would be subscribing for the Placement.

Camry has advised that all prerequisite government approvals have been received and the conditions of the Placement have now been satisfied.

As the nominee of Camry, KangDe will complete the Placement in accordance with the Subscription Agreement. The issue price (\$1.02 per share) represents a premium of 137% to Energy Metals' share price at the time the Placement was announced and a 32% premium to today's closing price.

Once the funds have been received Energy Metals will proceed to issue the Placement shares. 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

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.