

25 June 2012

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

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



Dear Sir/Madam

### **UPDATE ON URANIUM TRADING**

On 30 April 2012 Energy Metals Limited (ASX: EME) announced that due to delays of administrative approvals the first trading shipment of Natural Uranium Concentrates ("the Concentrates") did not occur as scheduled.

Energy Metals is pleased to advise that subsequent negotiations with the Australian uranium producer ("the Supplier") and CGNPC – Nuclear Fuel Corporation Limited ("CGNPC - NFC"), formerly known as CGNPC – Uranium Resource Corporation Limited, have been finalised.

Energy Metals has signed Amendment to the Natural Uranium Concentrates Sales Agreement ("Amendment") with the Supplier and CGNPC - NFC, respectively. The Amendment mainly stipulates a new shipment schedule.

Under the Amendment, the shipping date shall occur as soon as practicable following the execution of the Amendment; however, that in no event shall the shipping date occur after 31 October 2012. The shipping date is contingent upon the logistical availability and obtaining any and all required approvals of the Chinese and Australian Governments.

Energy Metals wishes to confirm that almost all prerequisite government approvals have been received and both parties are awaiting the confirmation of the "Statement of Peaceful Use of Uranium Concentrates" to be issued by the China Atomic Energy Authority to the Australian Safeguards and Non-Proliferation Office.

In March, the Company was granted a waiver from the ASX Listing Rule 10.1 subject to certain conditions. The Company has submitted an application to the ASX for variation of the waiver.

Yours sincerely,

A handwritten signature in black ink, consisting of the Chinese characters '向伟东' (Xiang Weidong).

**WEIDONG XIANG**  
Managing Director