

21 January 2014

Company Announcements Platform
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Dear Sir/Madam

Non Renounceable Entitlement Issue – Notification of Under Subscriptions

Energy Metals Limited (ASX: EME) (**Company**) confirms the Non Renounceable Entitlement Issue (**Entitlement Issue**) announced to the market on 19 November 2013 closed at 5.00pm WST on Monday 20 January 2014.

The Company received valid applications from shareholders under the Entitlement Issue for 43,561,257 ordinary shares, representing a take-up of approximately 77.9% of the total offered to shareholders.

As the Entitlement Issue is fully underwritten by China Uranium Development Company Limited (**CUD**), pursuant to an underwriting agreement the balance of Shortfall not applied for by existing Energy Metals Shareholders, being 12,354,293 shares will be subscribed for by CUD.

CUD has been notified of the Shortfall and settlement is due on 22 January 2014.

In accordance with the timetable for the Entitlement Issue, the Company expects that holding statements in respect of the Entitlement Issue shares will be dispatched to shareholders on 22 January 2014. It is anticipated that the new shares will commence trading on the ASX on 23 January 2014.

The Directors wish to thank shareholders for their continued support.

Yours sincerely

A handwritten signature in black ink that reads 'Xuekun Li'.

Xuekun Li
Company Secretary
ENERGY METALS LIMITED