ABN 63 111 306 533

QUARTERLY REPORT TO SHAREHOLDERS

for the three months ended
31 December 2013

ASX Code - EME

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This report and further information are available on Energy Metals' website at:

www.energymetals.net

HIGHLIGHTS

Ngalia Regional Project (NT)

Induced Polarisation surveys completed over areas masked by transported cover with anomalous zones targeted for drill testing.

Phase 2 drilling at Bigwest and Anomaly-15 East records numerous intercepts including:

- **1.05m @ 5,799ppm eU_3O_8 from 142.4m in BWRC1392**
- **1.60m @ 932ppm eU_3O_8 from 176.1m in BWRC1347**
- **3.3m @ 1,607ppm eU_3O_8 from 65.4m in BRC1330**

CSA Global consultants appointed to estimate initial mineral resources for Bigwest, Anomaly-15 East and Camel Flat prospects.

FINANCIAL

Energy Metals had approximately $25.754M in cash and 153.8M shares on issue at 31 December 2013.

A rights issue announced 19 November 2013 closed 20 January 2014, raising $9.39M. The total issued capital is now 209.7M shares.

Weidong Xiang
Managing Director
31 January 2014

INTRODUCTION

Energy Metals is a dedicated uranium company with nine exploration projects located in the Northern Territory (NT) and Western Australia covering over 4,000 km². Most of the projects contain uranium mineralisation discovered by major companies in the 1970's, including the advanced Bigrlyi Project (NT).

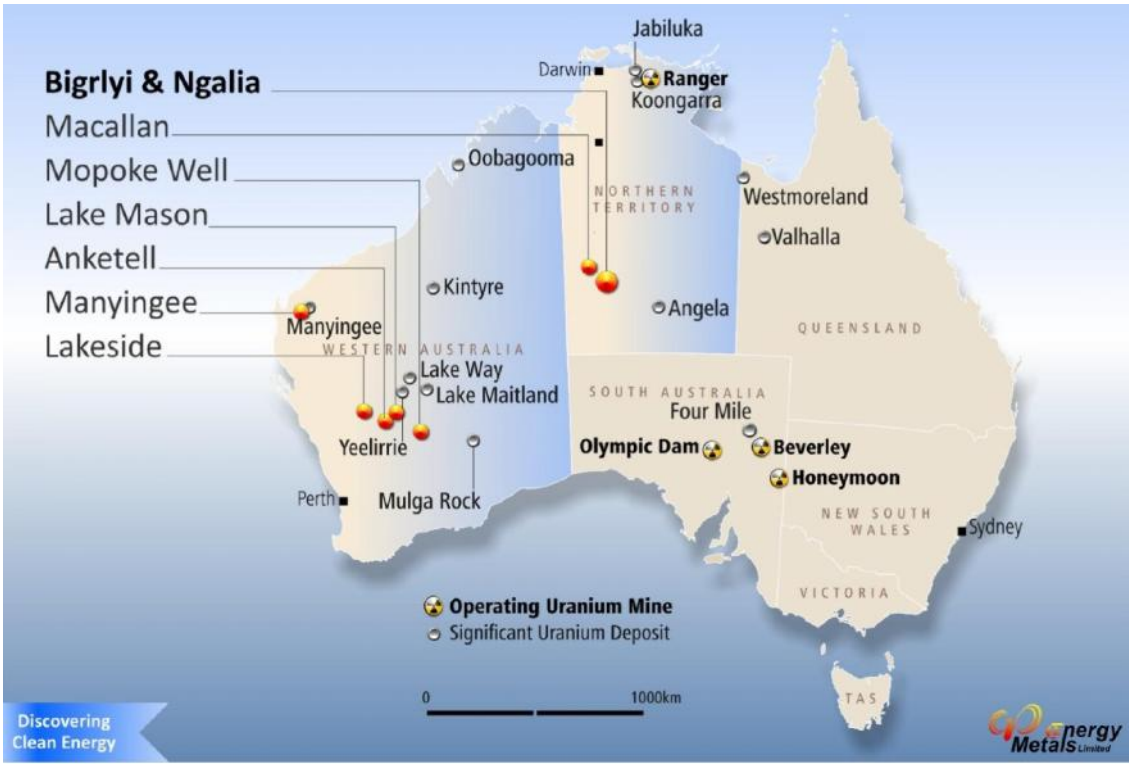

Figure 1 – Location of Energy Metals Projects

Energy Metals is well placed to take advantage of the favourable outlook for Uranium as nuclear power continues to play an increasing role in reducing global carbon emissions

Importantly Energy Metals is one of only five companies that currently hold all the required permits and authorities to export Uranium Oxide Concentrates (UOC) from Australia. The Company recently completed its first shipment of UOC and is currently negotiating purchase agreements with Australian uranium producers to enable further shipments from Australia for resale, primarily to major Chinese utility China General Nuclear Power Holding Company (CGNPC, formerly China Guangdong Nuclear Power Holding Company), ultimately Energy Metals' largest shareholder.

China Uranium Development Co. Limited, Energy Metals' largest shareholder (with 66.5% of issued capital), is a wholly owned subsidiary of CGNPC. As of mid-year, CGNPC had eight operating nuclear power stations with existing generation capacity of 8,330MWe and with more than 16,800MWe of capacity under construction in 14 separate power stations across various locations around China. Additionally CGNPC is one of only two companies authorised by the Chinese government to import and export uranium.

This unique relationship with CGNPC gives Energy Metals direct market exposure as well as access to significant capital and places the Company in a very strong position going forward.

NORTHERN TERRITORY

Bigrlyi (EME 53.3%)

The Bigrlyi Project comprises 10 granted exploration retention licenses and several applications within the Ngalia Basin, located approximately 350 km northwest of Alice Springs. The project, which is a joint venture with Paladin Energy subsidiary Northern Territory Uranium Pty Ltd and Southern Cross Exploration , has been subject to significant exploration activity since discovery in 1973, including over 1,040 drill holes, metallurgical testwork and mining studies.

The Bigrlyi Project is characterised by relatively high uranium grades and excellent metallurgical recoveries. Historical base case acid leach tests recorded extraction rates of 98% uranium.

For further information on metallurgical testwork, resource estimates and economic studies please refer to ASX announcements or the Company's website www.energymetals.net

Activities (December 2013 Quarter)

During the December quarter the main activities undertaken involved collection of radiation and environmental data for on-going baseline studies. The planned warm weather baseline flora and fauna survey has been postponed due to adverse weather conditions during the quarter.

Last quarter agreement was reached amongst the JV partners to replace a number of historical tenement applications, now non-compliant under the new Mineral Titles Act, with new compliant applications. At the direction of Energy Metals, the NT Department of Mines and Energy undertook conversion of Mineral Claim (Southern) applications MCSA 270-278 and MCSA 329-330 into Exploration Licence applications ELA30144 and ELA30145, respectively. The historical interests of the joint venture partners have been maintained in the new applications. In addition, the Department are progressing to grant two stalled, historical applications for Exploration Licences in Retention, ELRA41 and ELRA45, over which Energy Metals holds 52.1% and 41.9% interests respectively.

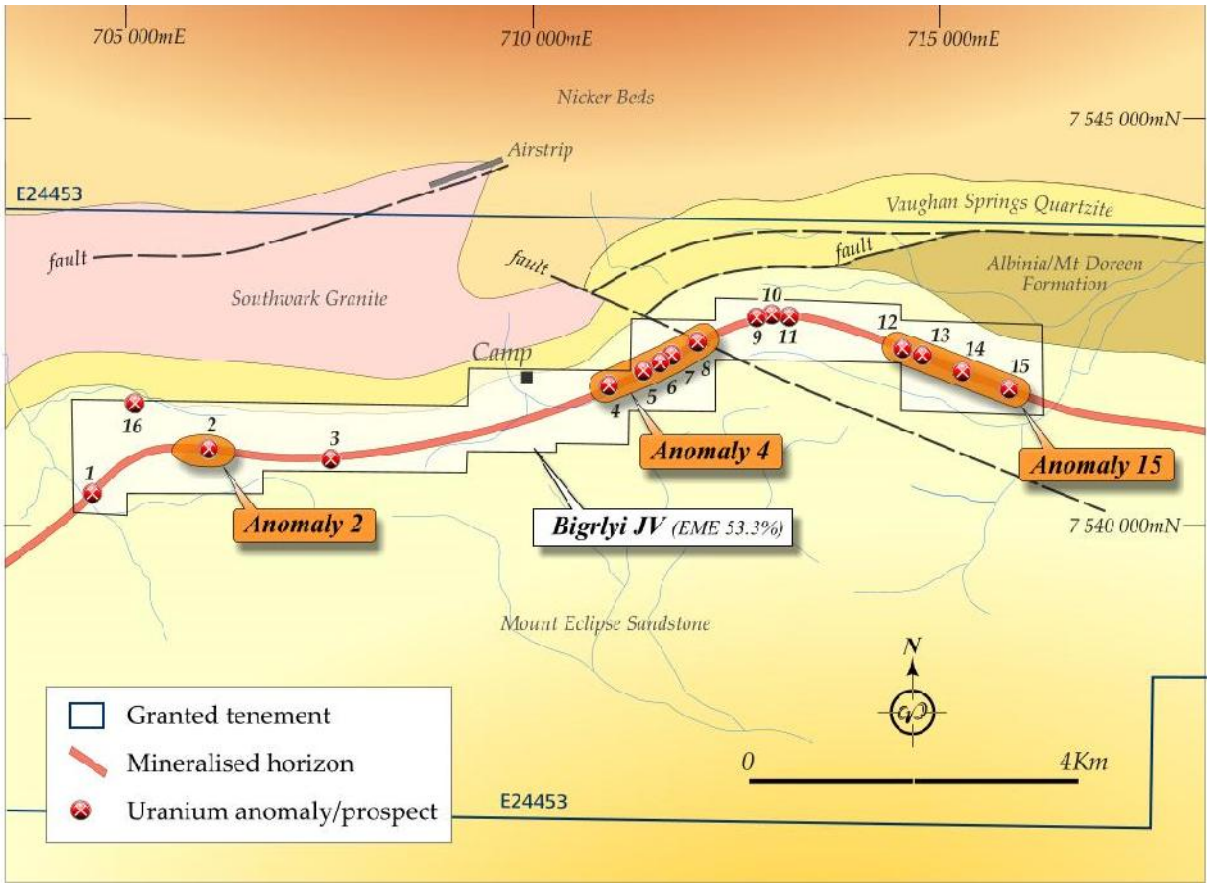

Figure 2 – Bigrlyi Joint Venture Simplified Geology

Ngalia Regional (EME 100%)

The Ngalia Regional project comprises fourteen 100% owned exploration licenses (total area >3,450 km²) located in the Ngalia Basin, between 180km and 350 km northwest of Alice Springs in the Northern Territory (Figure 3). Eleven of these tenements are contiguous and enclose the Bigrlyi project as well as containing a number of uranium occurrences including the historic Walbiri and Malawiri deposits and the Cappers deposit (Inferred Mineral Resource of 2,720 tonnes U_3O_8 at a grade of 167ppm at 100ppm cut-off). The remaining 3 tenements are located southwest of the Bigrlyi deposits and cover discrete uranium anomalies with no evidence of previous exploration.

Seven of the fourteen Ngalia Regional Exploration Licences have been granted, three are applications on pastoral lease land (EL's 30002, 30004 and 30006), and the four remaining applications (EL's 24450, 24462, 24805 and 27169) are located on Aboriginal Freehold land and the consent of the Traditional Owners is required before the tenements can be granted. Energy Metals has been negotiating with the Traditional Owners through the Central Land Council (CLC) and is confident that the Company will eventually gain access to these areas.

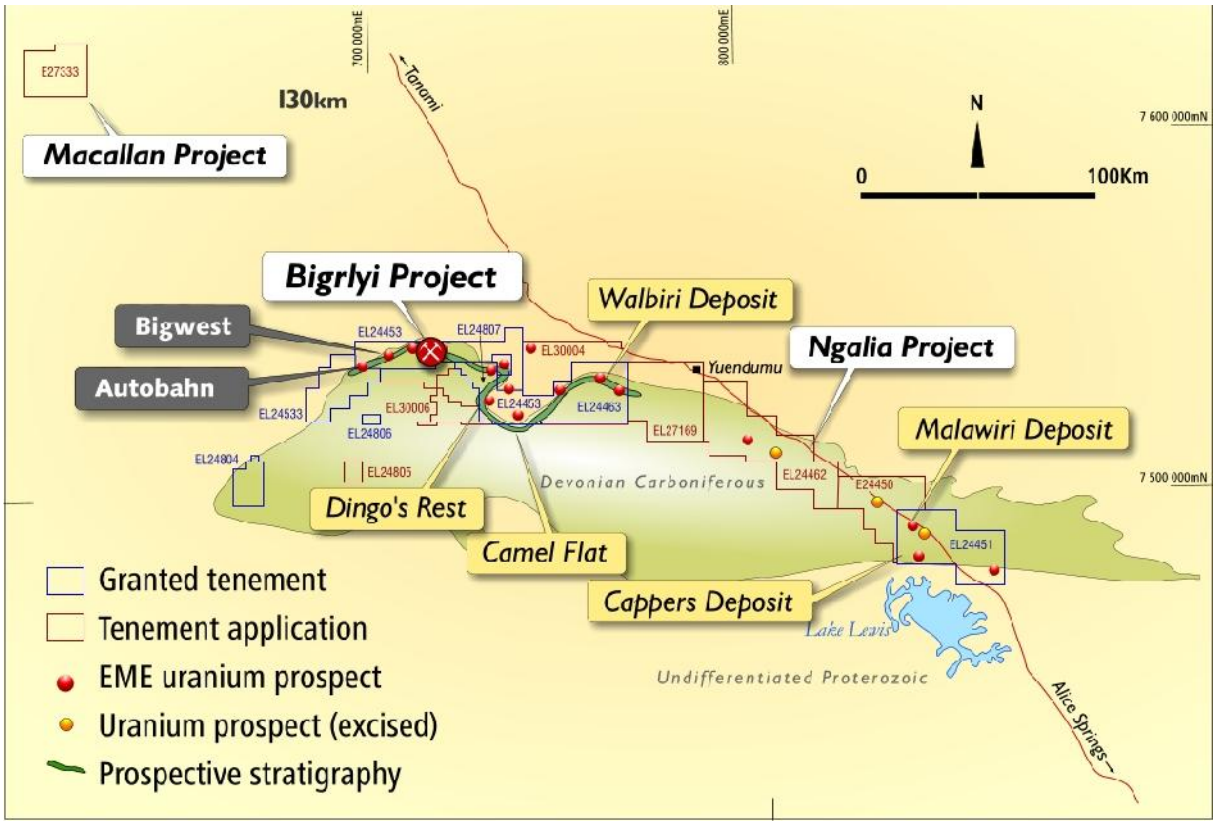

Figure 3 - Ngalia Regional Project showing uranium deposits, occurrences and exploration target areas.

A number of high priority targets have been identified in the 100% Energy Metals tenements (see Figure 3) including;

- Bigwest, the western extension of the Bigrlyi trend (mostly under sand cover)
- Anomaly-15 East, the eastern extension of the Bigrlyi trend adjacent to the Anomaly-15 deposit
- Anomaly-15 Far East, the far eastern extension of the Bigrlyi trend (mostly under sand cover)
- Autobahn, at the far western end of the Bigrlyi trend (mostly under sand cover)
- Camel Flat and associated eastern and western stratigraphic extensions
- The historic Walbiri prospect and stratigraphic repeats
- Dingo's Rest (North and South)
- Along strike extensions of the Minerva and Malawiri prospects
- The Crystal Creek prospect within ELA 30004
- Various small prospects along the prospective stratigraphic trend

Energy Metals is undertaking a systematic evaluation of these prospects, in many cases for the first time since the early 1980's.

Activities (December 2013 Quarter)

Exploration activities conducted within the Ngalia Regional project during the quarter included continued IP geophysical surveys in areas of sand cover, Phase-2 of Energy Metals RC drilling program including reconnaissance drilling to test new geophysical targets and infill/extension RC drilling to test previous discoveries, and drill site rehabilitation.

Geophysical Surveys

During the quarter Energy Metals continued the use of Gradient Array Induced Polarisation (GA-IP) geophysical surveys over extensions of the potentially mineralised stratigraphy under thin transported cover. Results from both the 2012 and initial 2013 surveys have shown the technique successfully maps the prospective horizons and can be used to delineate redox boundaries where mineralisation is focussed. The GA-IP survey has returned chargeability and resistivity responses that are very similar in magnitude and interpreted stratigraphic position to that observed over the Anomaly-4 deposit at Bigrlyi.

The GA-IP surveys were ongoing during the quarter and covered remaining areas of the Bigwest and Autobahn targets areas together with reconnaissance surveys at Dingos Rest North (see Figure 4) and several other areas along the prospective trend.

At Dingos Rest North high chargeability anomalies along strike from Mt Eclipse sandstone outcrop have been located under sand cover (Fig. 4). Along the Bigwest-Autobahn corridor the high chargeability anomaly, previously identified, was found to be continuous along strike for over 4,000m allowing targeting of reduced sandstones likely to host Bigrlyi-style mineralisation. Other high chargeability anomalies have been located at Autobahn over a strike-length of 2.4km.

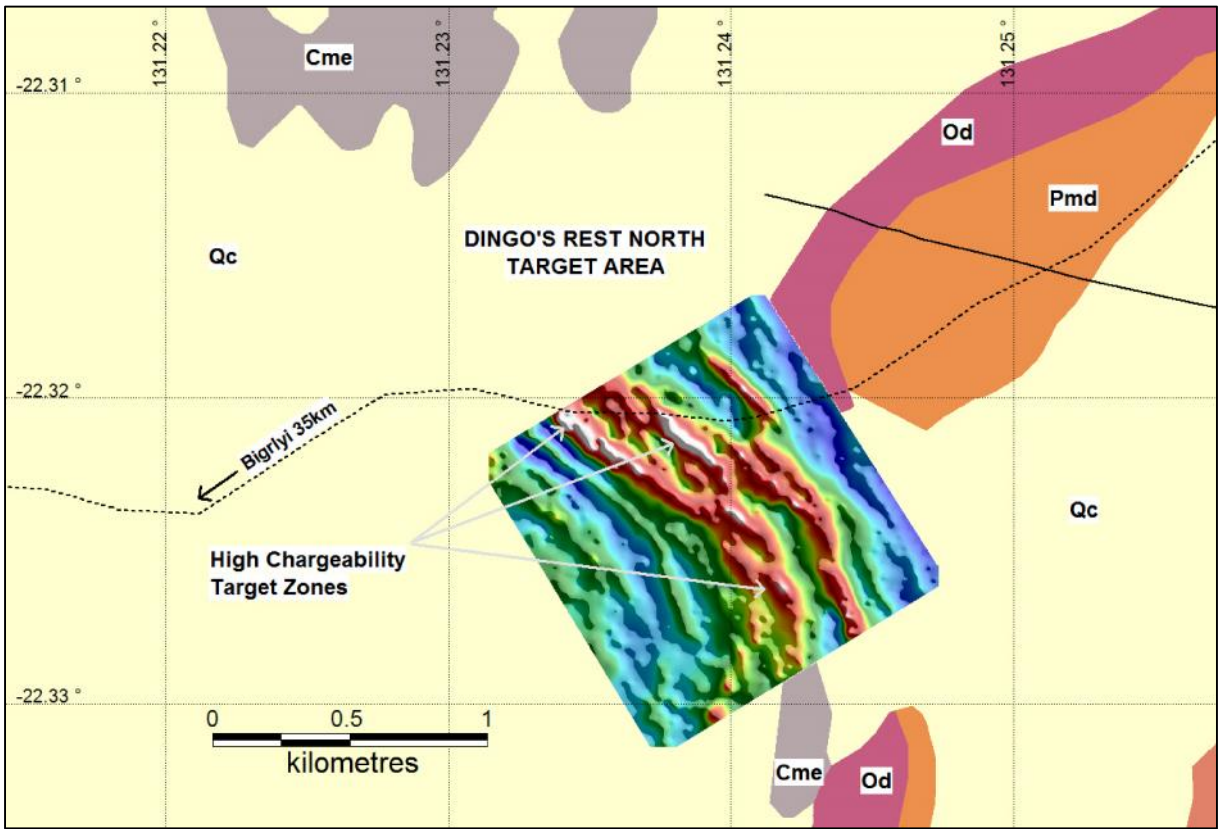

Figure 4 – Dingo's Rest North GA-IP survey showing anomalous zones of high chargeability IP response in areas under sand cover (Qc) along strike from outcrops of Mt Eclipse Sandstone (Cme), the host unit for Bigrlyi-style mineralisation. Od = Djagamara Sandstone; Pmd = Mt Doreen Formation

Bigwest and Autobahn

The Bigwest target is located approximately 8km to the west of Bigrlyi on EL24453 (100% Energy Metals) and the Autobahn target is located approximately 15km to the west of Bigrlyi on EL24533 (100% Energy Metals) (Fig. 3). During the quarter, Phase-2 of Energy Metals RC drilling program, amounting to 9,085m of drilling for 53 holes, was completed at the Bigwest target. In addition, a reconnaissance program amounting to 2,937m of drilling for 22 holes was completed at the Autobahn target. The Phase-1 and Phase-2 drilling programs at the Bigwest target were aimed at testing the distribution and grade of uranium mineralisation on a spacing of approximately 50m along 2 km of strike-length (Fig. 5).

Processed downhole gamma probe results were received during the quarter (Table 1). Twelve holes at Bigwest and one hole at Autobahn returned significant gamma intersections (>100ppm eU_3O_8 over widths >1m) with a number of high-grade intersections, including:

- **1.05m @ 5,799ppm eU_3O_8 from 142.4m in BWRC1392**
- **1.60m @ 932ppm eU_3O_8 from 176.1m in BWRC1347**

Full geochemical assay results have yet to be received and final results will be reported next quarter.

Energy Metals considers that Bigwest, as a potential satellite deposit to the main Bigrlyi deposit, is capable of contributing additional uranium resources to Bigrlyi project as a whole. Accordingly, late in the quarter CSA Global were appointed as mineral resource consultants to proceed with estimation of an initial mineral resource for the Bigwest exploration target.

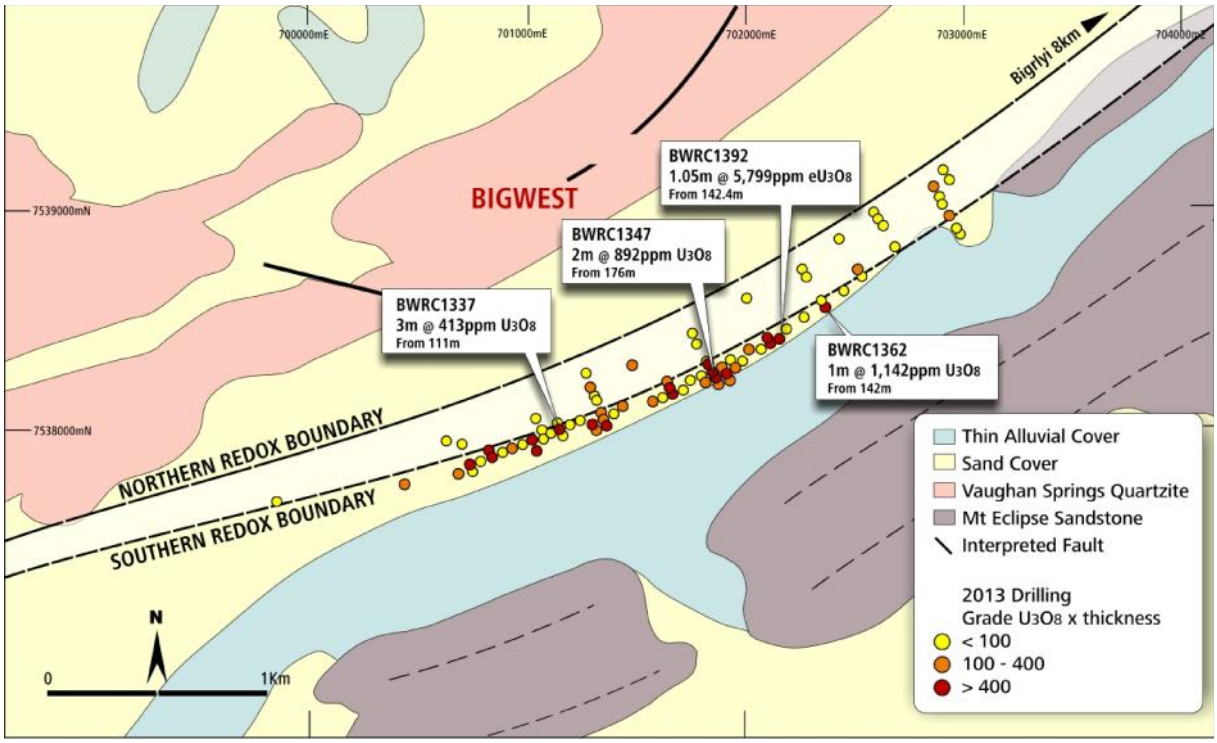

Figure 5 – Results of Phase-2 drill testing of the Bigwest target showing several significant intercepts.

Anomaly-15 East

During the quarter, Phase-2 of Energy Metals RC drilling program, amounting to 1,464m of drilling for 28 holes, was completed at the Anomaly-15 East target. The target area is located on tenement EL24453 (100% Energy Metals), immediately to the east of the Bigrlyi Joint Venture tenements. The Phase-1 drilling program (see Figures 6 & 7) targeted three previously identified mineralised zones – the Western Zone, Gorge Zone and Junction Zone – along the prospective horizon. The Phase-2 program was particularly aimed at defining the eastern edge of the Western Zone and infilling and extending the Gorge Zone. Two twinned holes duplicating previous holes with high grade intercepts, were drilled for quality control purposes (Table 2). Highlights included:

- **8.2m @ 3,565ppm eU_3O_8 from 13.3m in BRC1365 (Western Zone)**

No significant gamma log intercepts were obtained from the other zones. Full geochemical assay results have yet to be received and final results will be reported next quarter.

In this program, mineralisation in the Western Zone of Anomaly-15 East was delineated with a drill density sufficient for resource estimation purposes. Accordingly, late in the quarter CSA Global were appointed as mineral resource consultants to proceed with estimation of an initial mineral resource for the Anomaly-15 East (Western Zone) exploration target.

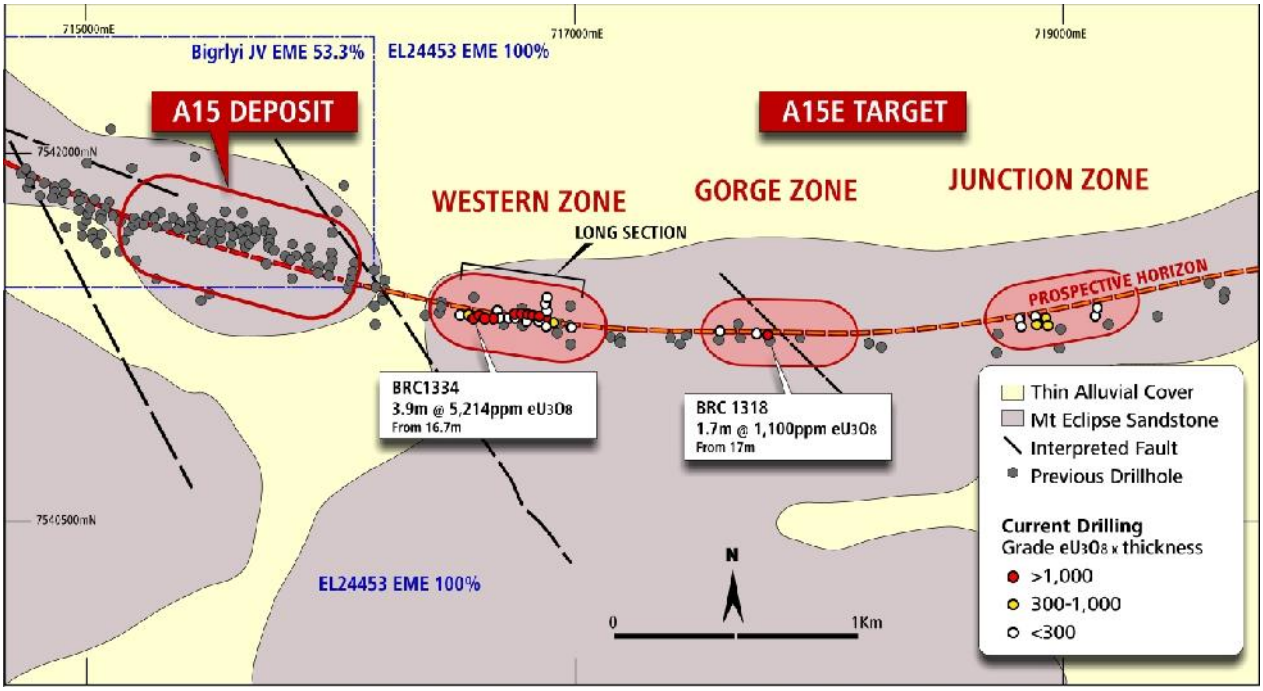

Figure 6 – Results of infill and extension drilling (Phase-1) at the Anomaly-15 East target showing numerous significant intercepts (red circles) in the Western Zone.

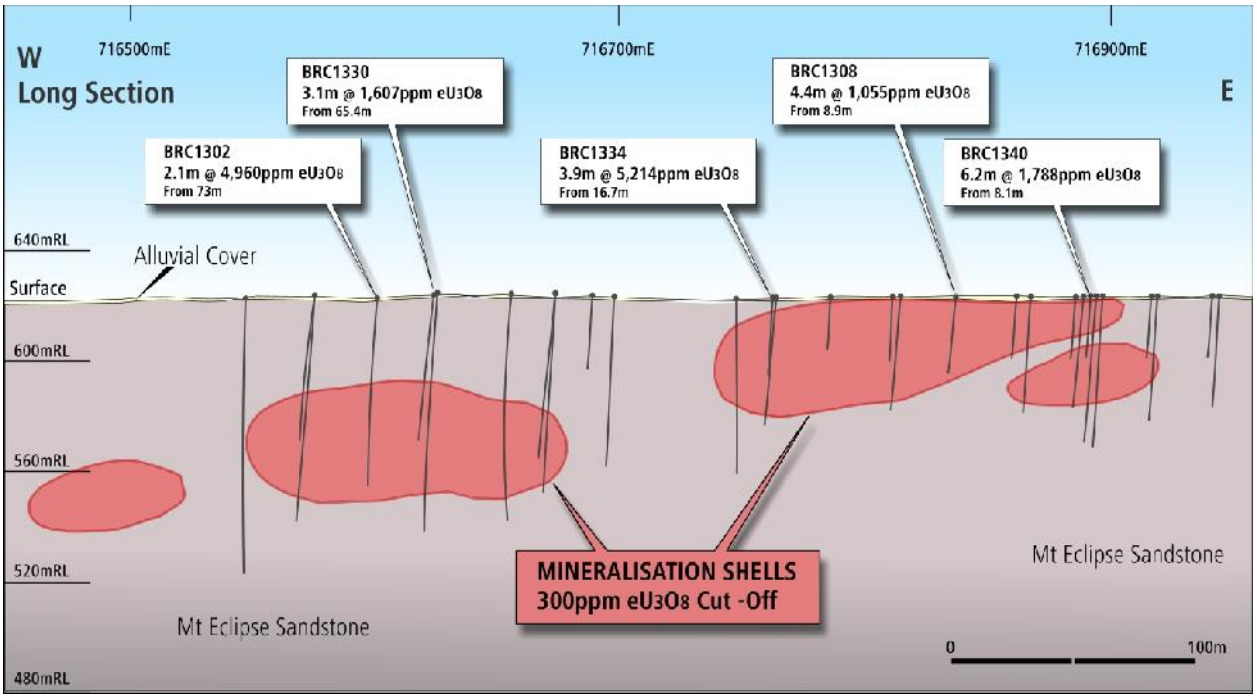

Figure 7 – Long section through the Western Zone showing distribution of mineralised pods with depth. Drill traces of 2013 holes (Phase-1 program) and selected significant intercepts are shown.

Dingos Rest North

During the quarter reconnaissance drilling continued at the Dingos Rest North target where IP chargeability anomalies identified from the GA-IP survey (Fig. 4) were targeted for drill testing. A total of 2,148m for 14 holes was drilled during the quarter. Although large thicknesses of reduced and partially reduced sandstones were intercepted, no significant mineralisation was encountered. Geochemical assay results from the last quarter were received with one significant result, which confirms the gamma log results:

- **1m @ 420ppm U_3O_8 from 20m in DNRC1304**

Camel Flat

No drilling took place at the Camel Flat target during the quarter, however, geochemical assay results from the last quarter (where 18 holes were drilled for a total of 1,992m) were received with three significant results, which confirm the gamma log results:

- **1m @ 450ppm U_3O_8 from 60m in CFRC1310**
- **1m @ 179ppm U_3O_8 from 69m in CFRC1312**
- **1m @ 320ppm U_3O_8 from 36m in CFRC1313**

Previous and current Energy Metals drilling programs at Camel Flat have delineated mineralisation with a drill density sufficient for resource estimation purposes. Accordingly, late in the quarter CSA Global were appointed as mineral resource consultants to proceed with estimation of an initial mineral resource for the Camel Flat exploration target.

Other Regional Targets

Exploration is ongoing along the northern margin of the Ngalia Basin with the initial first pass work consisting of ground radiometric surveys, and geophysical (IP) targeting under cover. Planning for possible drill programs to test new targets will take place in the next quarter.

Macallan (EME 100%)

The Macallan project (ELA27333) is located 460km northwest of Alice Springs and 140km from Bigrlyi. Newmont Australia's Callie Gold Mine is located a further 140km to the north. The tenement covers a strong 3km long bullseye radiometric anomaly which may indicate the presence of shallow uranium mineralisation.

The tenement application is progressing through the provisions of the Aboriginal Land Rights Act. A draft access agreement from the Central Land Council was received during the September quarter and this is currently being reviewed by Energy Metals. Provided access negotiations reach a satisfactory conclusion and the tenement is granted, the Company intends to undertake an initial field visit to review the potential of the radiometric anomaly.

WESTERN AUSTRALIA

Manyingee (EME 100%)

The Manyingee exploration licence (E08/1480) is located 85 km south of the port of Onslow. The tenement (total area 86 km²) surrounds the mining leases containing Paladin Energy's Manyingee resource, a stacked series of palaeochannel-hosted roll front uranium deposits.

A review of airborne EM data and historical exploration in the area has interpreted a number of palaeochannels extending into E08/1480 from the Paladin Manyingee deposit.

Late in the quarter, a small aircore drilling program of 6 holes for a total of 179m was undertaken to test other potential palaeochannels located mainly within the southern part of the tenement and known as the Manyingee South target area (see Table 4). This program followed an earlier Aboriginal heritage survey.

Of the 6 holes drilled only 2 holes were completed to target depth due to the presence of thick Tertiary gravel beds which prevented drill penetration; nevertheless, the highest priority palaeochannel targets were evaluated. The general stratigraphy is made up of oxidised Quaternary and Tertiary sediments overlying Yarraloola conglomerate and weathered granitic or metamorphic basement (Fig. 8). No significant uranium mineralisation was encountered. The prospective Muderong shale and Birdrong sandstone, which host the most significant mineralisation at the Manyingee deposit, were found to be missing from these palaeochannels. It can be concluded that the underdeveloped (maximum depth 47m) and oxidised nature of the southern palaeochannels on E08/1480 mean they are not prospective for Manyingee-style mineralisation.

Figure 8 – Drill chip samples from Manyingee aircore hole MAC006 showing orange Quaternary clayey sand and gravels to 12m; oxidised glauconitic sandy claystone (Tertiary) at 12-37m; Yarraloola conglomerate at 37-47m; weathered granitic basement 47-51m. The prospective Birdrong sandstone is absent.

Mopoke Well (EME 100%)

The Mopoke Well project comprises one exploration licence (E 29/568) located 55km west of Leonora. The tenement contains two historic uranium prospects (Peninsula and Stakeyard Well), with a third prospect (Raeside) located on the western edge of the tenement. All three prospects are hosted by calcretised sediments associated with the Lake Raeside drainage system.

During the March 2013 quarter a JORC (2004) resource estimate was undertaken using the historical drilling along with the 100 aircore holes that were completed in the December 2012 quarter. The maiden inferred JORC resource estimate totalled 9.75Mt at 165ppm eU_3O_8 for 1,613 tonnes or 3.56Mlb U_3O_8 at a cut-off grade of 100ppm U_3O_8 (see ASX release of March 12th 2013).

Late in the quarter, a small 510m aircore drilling program (51 holes of 10m depth) was undertaken at the Peninsula prospect in order to define the extent of mineralisation in the southern portion of the deposit. Results will be received in the next quarter.

Lakeside (EME 100%)

The Lakeside project is located in the Murchison district 20km west of Cue and comprises exploration licence E 21/120 (area 75km²). This project was acquired to follow up previously discovered carnotite mineralisation hosted by valley calcretes associated with major saline drainages.

A program of hand-auger sampling is planned for next quarter to follow-up on the discovery of a highly anomalous surface sample (1,353ppm U_3O_8) during previous exploration work.

Anketell (EME 100%)

The Anketell project comprises two granted exploration licences (E's 58/289 & 58/292) with a total area of 165km². The tenements contain shallow calcrete hosted mineralisation discovered by Western Mining (WMC) in 1972. The mineralisation is similar in style to the

Yeelirrie deposit, also discovered by WMC in the same year and located 150km to the northeast.

Aircore drilling completed by Energy Metals between 2007 and 2009 confirmed the presence of uranium mineralisation in calcrete and calcareous clays with most traverses recording anomalous intercepts at shallow depths (typically within 10m of surface), and in July 2009 the Company announced an initial JORC (2004) Inferred Mineral Resource of 2,720 tonnes (6Mlb) U_3O_8 at a grade of 167ppm (100ppm cut-off) at Anketell.

A program of bulk sample metallurgical and mineralogical testing was initiated in the June quarter of 2013 to determine if a low cost beneficiation technique could be used to upgrade the mineralisation within the resource. The results of the initial work program are yet to be received but are expected early next quarter. If the results are positive then further work to determine the viability of the project will be undertaken.

Lake Mason (EME 100%)

This project comprises one granted exploration licence (E 57/590) with an area of 64km² centred 25km NNE of Sandstone and 80km SW of the Yeelirrie deposit. Previous exploration by BP Minerals in the 1970's discovered shallow carnotite mineralisation in valley calcretes associated with the Lake Mason drainage system.

In December 2010 the Company announced a JORC (2004) resource at Lake Mason of 9.1Mt @ 185ppm U_3O_8 (at 100ppm cut-off) for 1,689 tonnes (3.7Mlb) of uranium, with 62% of the resource reporting to the Indicated Category (refer to the ASX announcement of 17 December 2010 for further details).

A bulk sampling and test-work program similar to that at Anketell was initiated in 2013. Bulk samples have been submitted for both metallurgical and mineralogical analysis and tests to determine if the mineralised material can be beneficiated, therefore improving the viability of the project. The results of the initial work program are yet to be received but are expected early next quarter.

URANIUM TRADING

In October 2012 Energy Metals completed a trial shipment of uranium concentrates to China for sale to CGNPC-Uranium Resources Co. Ltd (CGNPC-URC), a wholly owned subsidiary of CGNPC. Following the success of this initial transaction the Company is continuing to negotiate further potential shipments with Australian uranium producers.

Mid November 2013 Energy Metals announced that the ASX had granted it a waiver from Listing Rule 10.1, subject to certain conditions, to permit the Company to enter into agreements to sell up to 250,000 pounds of uranium concentrates each year to CGNPC-URC (refer to the ASX announcement dated 13 November 2013 for further details).

CORPORATE

On 19 November 2013 the Company announced a 4 for 11 non-renounceable rights issue at $0.168 to raise approximately $9.39M. The issue was fully underwritten by China Uranium Development Company Ltd (CUD), Energy Metals' largest shareholder.

The rights issue closed on 20 January 2014 with 55,915,550 new shares issued, taking the total number of shares on issue to 209,683,312. CUD now holds approximately 66.45% of the Company.

Table 1: Bigwest Target - Significant eU_3O_8 results from Phase-2 RC drilling program (December Quarter 2013)

Hole Number	From (m)	To (m)	Width (m)	eU_3O_8 (ppm)
BWRC1337	104.48	105.48	1.00	117
and	110.33	113.83	3.50	295
BWRC1342	106.53	110.03	3.50	258
BWRC1347	176.11	177.71	1.60	932
inc	***176.41***	***177.41***	***1.00***	***1,334***
BWRC1359	129.72	131.07	1.35	561
BWRC1367	105.74	107.64	1.90	283
BWRC1368	117.93	118.93	1.00	286
BWRC1370	167.79	170.09	2.30	438
and	176.04	178.94	2.90	413
BWRC1372	198.97	200.42	1.45	218
BWRC1379	93.19	95.89	2.70	185
BWRC1387	247.54	248.84	1.30	434
BWRC1392	142.39	143.44	1.05	5,799
BWRC13101	128.28	129.28	1.00	107
BWRC13112	177.40	178.40	1.00	422

Note: intersections are determined using a 100ppm eU_3O_8 cut-off with a minimum thickness of 1m and a maximum internal dilution of 3m and no external dilution, the *inc* intersections are determined using a 500ppm eU_3O_8 cut-off with a minimum thickness of 1m and a maximum internal dilution of 3m and no external dilution. The intersections are composites of 5cm deconvolved eU_3O_8 determined using a calibrated Gamma probe. The **Bold** intersections are where the grade (in ppm eU_3O_8) * thickness (m) is >1000. The true width, based on geological mapping, estimated to be 75 – 80% of the down-hole width.

Table 2: Anomaly 15 East Target - Significant eU_3O_8 results from 2013 RC drilling (December Quarter 2013)

Hole Number	From (m)	To (m)	Width (m)	eU_3O_8 (ppm)
BRC1301	**8.98**	**15.28**	**6.30**	**1,120**
BRC1343	6.96	8.76	1.80	223
BRC1365	**13.26**	**21.46**	**8.20**	**3,565**
BRCT1301	8.22	14.27	6.05	652
BRCT1308	**8.29**	**12.89**	**4.60**	**832**
and	17.24	18.24	1.00	763

Note: intersections are determined using a 100ppm eU_3O_8 cut-off with a minimum thickness of 1m and a maximum internal dilution of 3m and no external dilution; the *inc* intersections are determined using a 500ppm eU_3O_8 cut-off with a minimum thickness of 1m and a maximum internal dilution of 3m and no external dilution. The intersections are composites of 5cm deconvolved eU_3O_8 determined using a calibrated Gamma probe. The **Bold** intersections are where the grade (in ppm eU_3O_8) * thickness (m) is >1000. The true width of the intersections are estimated to be approximately 80% of the down-hole width.

Table 3: Collar coordinates for 2013 RC drilling at the Anomaly-15 East, Dingos Rest North, and Camel Flat Targets (not previously reported).

HOLE NUMBER	EXPLORATION TARGET	EASTING (m) *	NORTHING (m) *	ELEV-ATION (m) **	END DEPTH (m)	DIP (degrees)	TRUE AZIMUTH (degrees)
BRC1301	Anomaly-15 East	716787	7541340	624.0	30	-60	0
BRC1343	Anomaly-15 East	716915	7541312	622.2	30	-60	0
BRC1344	Anomaly-15 East	716940	7541307	621.9	24	-60	0
BRC1345	Anomaly-15 East	716940	7541290	622.2	54	-60	0
BRC1346	Anomaly-15 East	716965	7541285	622.2	54	-60	0
BRC1347	Anomaly-15 East	716990	7541290	621.6	42	-60	0
BRC1348	Anomaly-15 East	717040	7541290	621.5	36	-60	0
BRC1349	Anomaly-15 East	717040	7541270	622.0	60	-60	2
BRC1350	Anomaly-15 East	717087	7541284	621.5	36	-60	0
BRC1351	Anomaly-15 East	717087	7541265	621.9	72	-60	0
BRC1352	Anomaly-15 East	717140	7541284	621.7	30	-60	0
BRC1353	Anomaly-15 East	717140	7541265	622.0	60	-60	0
BRC1354	Anomaly-15 East	717850	7541252	631.7	42	-60	0
BRC1355	Anomaly-15 East	717850	7541241	632.7	66	-65	0
BRC1356	Anomaly-15 East	717900	7541252	633.1	30	-60	0
BRC1357	Anomaly-15 East	717900	7541246	633.9	54	-65	0
BRC1358	Anomaly-15 East	717950	7541252	634.9	42	-65	0
BRC1359	Anomaly-15 East	717996	7541263	636.2	30	-65	0
BRC1360	Anomaly-15 East	718039	7541262	637.5	30	-65	0
BRC1361	Anomaly-15 East	718150	7541252	629.5	48	-60	0
BRC1362	Anomaly-15 East	718205	7541258	626.5	36	-60	0
BRC1363	Anomaly-15 East	718150	7541241	630.7	66	-65	0
BRC1364	Anomaly-15 East	719250	7541565	616.3	120	-60	0
BRC1365	Anomaly-15 East	716736	7541340	625.2	36	-60	0
BRCT1301	Anomaly-15 East	716787	7541340	624.0	30	-60	0
BRCT1308	Anomaly-15 East	716837	7541326	623.3	36	-60	0
BRC1366	Anomaly-15 East	721750	7541490	607.2	210	-60	10
BRC1367	Anomaly-15 East	722135	7541378	608.9	54	-55	10
BRC1368	Anomaly-15 East	716710	7541343	625.6	36	-60	0
DNRC1301	Dingos Rest North	730160	7530650	650	42	-90	5
DNRC1302	Dingos Rest North	730160	7530750	650	54	-90	5
DNRC1303	Dingos Rest North	730210	7530920	650	48	-90	5
DNRC1304	Dingos Rest North	730160	7530870	650	60	-90	5
DNRC1305	Dingos Rest North	730210	7531020	650	60	-90	5
DNRC1306	Dingos Rest North	730210	7531120	650	78	-90	5
DNRC1307	Dingos Rest North	730310	7531222	650	60	-90	5
DNRC1308	Dingos Rest North	730310	7531322	650	48	-90	5
DNRC1309	Dingos Rest North	730160	7531420	650	120	-90	5
DNRC1310	Dingos Rest North	730210	7531520	650	60	-90	5
DNRC1311	Dingos Rest North	730160	7531620	650	84	-90	5

DNRC1312	Dingos Rest North	730210	7531720	650	78	-90	5
DNRC1313	Dingos Rest North	730310	7531820	650	78	-90	5
DNRC1314	Dingos Rest North	730245	7530009	650	150	-60	40
DNRC1315	Dingos Rest North	730197	7529950	650	150	-60	40
DNRC1316	Dingos Rest North	730148	7529890	650	150	-60	40
DNRC1317	Dingos Rest North	730100	7529833	650	150	-60	40
DNRC1318	Dingos Rest North	730053	7529775	650	150	-60	40
DNRC1319	Dingos Rest North	730692	7529989	650	150	-60	40
DNRC1320	Dingos Rest North	730644	7529930	650	138	-60	42
DNRC1321	Dingos Rest North	730595	7529870	650	162	-60	40
DNRC1322	Dingos Rest North	730545	7529811	650	150	-60	40
DNRC1323	Dingos Rest North	730742	7530047	650	120	-60	40
DNRC1324	Dingos Rest North	731089	7529168	650	168	-55	80
DNRC1325	Dingos Rest North	730200	7529375	650	210	-60	40
DNRC1326	Dingos Rest North	730804	7529851	650	120	-60	40
DNRC1327	Dingos Rest North	730745	7529782	650	180	-60	40
CFRC1301	CAMEL FLAT	733688	7523361	640	108	-60	200
CFRC1302	CAMEL FLAT	733742	7523365	640	114	-60	200
CFRC1303	CAMEL FLAT	733771	7523297	640	66	-60	208
CFRC1304	CAMEL FLAT	733793	7523358	640	108	-60	200
CFRC1305	CAMEL FLAT	733830	7523312	640	72	-60	200
CFRC1306	CAMEL FLAT	733845	7523356	640	108	-60	200
CFRC1307	CAMEL FLAT	733898	7523355	640	102	-60	170
CFRC1308	CAMEL FLAT	734860	7522595	640	96	-60	200
CFRC1309	CAMEL FLAT	734878	7522645	640	108	-60	200
CFRC1310	CAMEL FLAT	734899	7522707	640	132	-60	200
CFRC1311	CAMEL FLAT	734921	7522771	640	162	-55	200
CFRC1312	CAMEL FLAT	734955	7522562	640	90	-60	200
CFRC1313	CAMEL FLAT	737005	7522440	640	96	-60	180
CFRC1314	CAMEL FLAT	737005	7522510	640	108	-60	180
CFRC1315	CAMEL FLAT	737712	7522444	640	150	-60	160
CFRC1316	CAMEL FLAT	737678	7522502	640	132	-60	160
CFRC1317	CAMEL FLAT	737640	7522568	640	150	-60	160
CFRC1318	CAMEL FLAT	737747	7522595	640	90	-60	160

* Grid: MGA94; Datum: GDA94; Zone: 52. ** Elevations are nominal for the Dingos Rest North and Camel Flat Targets until the collars are accurately surveyed.

Table 4: Collar Coordinates for 2013 Aircore Drilling at the Manyingee South Target (E08/1480).

HOLE NUMBER	EXPLORATION TARGET	EASTING (m)*	NORTHING (m)*	ELEV-ATION (m)	END DEPTH (m)	DIP (degrees)	TRUE AZIMUTH (degrees)
MAC004	MANYINGEE SOUTH	311812	7513362	59	13.0	-90	0
MAC005	MANYINGEE SOUTH	313386	7512150	59	32.0	-90	0
MAC006	MANYINGEE SOUTH	312382	7509252	62	51.0	-90	0
MAC007	MANYINGEE SOUTH	313204	7507545	64	50.5	-90	0
MAC008	MANYINGEE SOUTH	312501	7508241	66	16.0	-90	0
MAC008A	MANYINGEE SOUTH	312496	7508230	66	16.0	-90	0

* Grid: MGA94; Datum: GDA94; Zone: 50.

Table 5: Tenement Information as required by listing rule 5.3.3

TENEMENT*	PROJECT	LOCATION	INTEREST	CHANGE IN QUARTER
		Northern Territory		
EL24451	Ngalia Regional	Napperby	100%	-
EL24453	Ngalia Regional	Mt Doreen	100%	-
EL24463	Ngalia Regional	Mt Doreen	100%	-
EL24533	Ngalia Regional	Mt Doreen	100%	-
EL24804	Ngalia Regional	Nyirripi	100%	-
EL24806	Ngalia Regional	Mt Doreen	100%	-
EL24807	Ngalia Regional	Mt Doreen	100%	-
ELR46	Bigrlyi Joint Venture	Mt Doreen	53.3%	-
ELR47	Bigrlyi Joint Venture	Mt Doreen	53.3%	-
ELR48	Bigrlyi Joint Venture	Mt Doreen	53.3%	-
ELR49	Bigrlyi Joint Venture	Mt Doreen	53.3%	-
ELR50	Bigrlyi Joint Venture	Mt Doreen	53.3%	-
ELR51	Bigrlyi Joint Venture	Mt Doreen	53.3%	-
ELR52	Bigrlyi Joint Venture	Mt Doreen	53.3%	-
ELR53	Bigrlyi Joint Venture	Mt Doreen	53.3%	-
ELR54	Bigrlyi Joint Venture	Mt Doreen	53.3%	-
ELR55	Bigrlyi Joint Venture	Mt Doreen	53.3%	-
ERLA41	Ngalia Regional	Napperby	52.1%	-
ERLA45	Ngalia Regional	Mt Doreen	41.9%	-
ELA30002	Ngalia Regional	Mt Doreen	100%	-
ELA30004	Ngalia Regional	Mt Doreen	100%	-
ELA30006	Ngalia Regional	Mt Doreen	100%	-
ELA27169	Ngalia Regional	Yuendumu	100%	-
ELA30144	Ngalia Regional	Mt Doreen	53.3%	New Appl.
ELA30145	Ngalia Regional	Mt Doreen	53.3%	New Appl.
ELA24462	Ngalia Regional	Yuendumu	100%	-

ELA24450	Ngalia Regional	Yuendumu	100%	-
ELA24805	Ngalia Regional	Nyirripi	100%	-
ELA27333	Macallan	Tanami	100%	-
MCSA273-278	Ngalia Regional	Mt Doreen	53.3%	0% Converted to ELA
MCSA318-328	Ngalia Regional	Yuendumu	53.3%	-
MCSA329-330	Ngalia Regional	Mt Doreen	53.3%	0% Converted to ELA
MLNA1952-1953	Ngalia Regional	Mt Doreen	53.3%	-
		Western Australia		
E08/1480	Manyingee	Yanrey	100%	-
E21/120	Lakeside	Cue	100%	-
E29/568	Mopoke Well	Leonora	100%	-
E29/623	Mopoke Well	Leonora	100%	-
E57/590	Lake Mason	Sandstone	100%	-
E58/289	Anketell	Sandstone	100%	-
E58/292	Anketell	Sandstone	100%	-

* EL = Exploration Licence (NT); ELA = Exploration Licence Application (NT); ELR = Exploration Licence in Retention (NT); ELRA = Exploration Licence in Retention Application (NT); MCSA = Mineral Claim (Southern) Application (NT); MLNA = Mineral Lease (Northern) Application (NT); E = Exploration Licence (WA).

Competent Persons Statement

Information in this report relating to exploration results, data and cut-off grades is based on information compiled by Dr Wayne Taylor and Mr Lindsay Dudfield. Mr Dudfield is a member of the AusIMM and the AIG. Dr Taylor is a member of the AIG and is a full time employee of Energy Metals; Mr Dudfield is a consultant to Energy Metals. They both have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Dr Taylor and Mr Dudfield both consent to the inclusion of the information in the report in the form and context in which it appears.

Information in this report relating to the determination of the gamma probe results and geophysical work is based on information compiled by Mr David Wilson. Mr Wilson is a member of the AusIMM and the AIG. Mr Wilson is a consultant to Energy Metals. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Mr Wilson consents to the inclusion of the information in the report in the form and context in which it appears.

In accordance with the 2012 JORC reporting guidelines, a summary of the information associated with these exploration results is as follows:

The Anomaly-15 East, Dingos Rest North, Camel Flat and Bigwest targets are located on NT Exploration Licence EL24453 and the Autobahn target is located on EL24533; they form part of the Ngalia Regional Project. The Manyingee South target is located on WA Exploration Licence E08/1480. All the licences are 100% owned and operated by Energy Metals Ltd.

Bigrlyi and associated satellite deposits and exploration targets are tabular, stratiform, sandstone-hosted uranium-vanadium deposits of Carboniferous age located on the northern margin of the Ngalia Basin (NT). The prospective stratigraphy lies within a geological unit known as the Mt Eclipse Sandstone. The mineralisation is controlled by physical and chemical characteristics of the host rock such as permeability and redox state and is influenced by primary depositional and sedimentological features. Manyingee and surrounding deposits are palaeochannel-hosted roll-front uranium deposits of Cretaceous age.

The Ngalia Regional targets were tested by reverse circulation (RC) drilling. Drill holes were angled at a nominal 60 degrees to the north to optimally intersect the mineralisation in steeply south-dipping beds. All intersections are down-hole widths with the true thickness estimated to be 75- 80% of the down-hole thickness, based on the dip of the stratigraphy in outcrop to the north and south of the drilling area and from geological interpretation. The Manyingee South palaeochannel targets were tested by vertical aircore drilling. Hole collar locations are based on hand-held GPS measurements (accuracy +/- 4m in the horizontal plane); in the vertical plane, topographic control was provided by a high resolution digital elevation model (DTM) determined by SGM photogrammetric methods except at Dingos Rest North where there is no DTM coverage.

Drill holes were probed by a 33mm calibrated Auslog down-hole gamma tool to obtain a total gamma count reading with depth at 5cm intervals. Uranium mineralisation grades derived from the down-hole gamma ray logging results are annotated with a sub-prefix 'e' because they have been determined as uranium equivalent grades. The eU_3O_8 results were calculated by David Wilson BSc, MSc, MAusIMM, from 3D Exploration Pty Ltd based in Perth, Western Australia using raw gamma probe data supplied by Energy Metals Ltd. Chemically assayed intersections have been determined from ca.3-5 kg size sub-samples of metre-interval RC drill spoils. Samples were measured for uranium using the pressed-powder-pellet XRF method.

A significant intercept is defined using a 100ppm U_3O_8 or eU_3O_8 cut-off grade with a minimum thickness of 1m and a maximum internal dilution of 3m and no external dilution. The "inc." intersections are determined using a 500ppm U_3O_8 or eU_3O_8 cut-off grade with a minimum thickness of 1m and a maximum internal dilution of 3m and no external dilution. Gamma log intersections are composites of 5cm deconvolved eU_3O_8 data determined using a calibrated gamma probe.