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Company Announcements Platform
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ADDENDUM TO THE 2014 ANNUAL REPORT

Energy Metals Ltd ("the Company" or "EME") would like to provide additional Information to the Company's 2014 Annual Report in accordance with Listing Rule 5.21.5.

MINERAL RESOURCES GOVERNANCE STATEMENT

Energy Metals Ltd ensures that the Mineral Resource estimates for its Western Australia and Northern Territory projects are subject to appropriate levels of governance and internal controls. The mineral resource estimation procedures are well established and are subject to annual internal review by the Company and external review by the Company's professional resource estimation consultants. This review process has not identified any material issues or risks associated with the existing Mineral Resource estimates. The Company periodically reviews the governance framework in line with the expansion and development of its business.

Energy Metals Ltd reports its Mineral Resources on an annual basis in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC code) 2012 Edition.

The Competent Persons named by the Company are Members or Fellows of the Australia Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as competent persons as defined in the JORC Code.

In accordance with listing rules 5.21.2 and 5.21.4, the tables below set out the Company's Mineral Resources for 2014.

MINERAL RESOURCE STATEMENT*

Bigryli Deposit - Mineral Resource Estimate (JORC 2004) – as at 31 December 2014

Deposit	Resource Category	Cut-off Grade (ppm)	Tonnes (millions)	Grade U ₃ O ₈ (ppm)	Grade V ₂ O ₅ (ppm)	Contained U ₃ O ₈ (tonnes)	Contained V ₂ O ₅ (tonnes)	Contained U ₃ O ₈ (Mlb)	Contained V ₂ O ₅ (Mlb)
Bigryli	Indicated	500	4.65	1,366	1,303	6,360	6,060	14.0	13.4
Bigryli	Inferred	500	2.81	1,144	1,022	3,210	2,870	7.1	6.3
Bigryli	Total	500	7.46	1,283	1,197	9,570	8,930	21.1	19.7

There have been no changes in the mineral resources at the Bigryli Deposit from the previous financial year. Note that contained metal was originally reported in units of kilotonnes (thousands of tonnes) rounded to one significant figure. For consistency, contained metal is listed here in tonnes at the same level of accuracy as originally reported by resource consultants Helman & Schofield.

Bigryli Satellite Deposits - Mineral Resource Estimate (JORC 2012) – as at 31 December 2014

Deposit	Resource Category	Cut-off Grade (ppm)	Tonnes (millions)	Grade eU ₃ O ₈ (ppm)	Contained U ₃ O ₈ (tonnes)	Contained U ₃ O ₈ (Mlb)
Anomaly15 East	Inferred	100	0.14	1,320	187	0.41
Bigwest	Inferred	100	0.41	362	147	0.32

The mineral resources at the Bigryli Satellite Deposits are maiden resources announced in February 2014.

Camel Flat Deposit - Mineral Resource Estimate (JORC 2012) – as at 31 December 2014

Deposit	Resource Category	Cut-off Grade (ppm)	Tonnes (millions)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (tonnes)	Contained U ₃ O ₈ (Mlb)
Camel Flat	Inferred	100	0.21	1,384	292	0.64

The mineral resource at the Camel Flat Deposit is a maiden resource announced in February 2014.

Cappers Deposit - Mineral Resource Estimate (JORC 2004) – as at 31 December 2014

Deposit	Resource Category	Cut-off Grade (ppm)	Tonnes (millions)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (tonnes)	Contained U ₃ O ₈ (Mlb)
Cappers	Inferred	100	22.0	145	3,200	7.0

There have been no changes in the mineral resources at the Cappers Deposit from the previous financial year.

Lakeside Deposit - Mineral Resource Estimate (JORC 2012) – as at 31 December 2014

Deposit	Resource Category	Cut-off Grade (ppm)	Tonnes (millions)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (tonnes)	Contained U ₃ O ₈ (Mlb)
Lakeside	Inferred	200	2.74	350	960	2.12

The mineral resource at the Lakeside Deposit, announced in June 2014, is an updated resource representing an increase of 256% over a previous Company estimation under the JORC (1996) code. The resource increase is a result of Energy Metals' exploration activities in the period 2007-2012.

Peninsula Deposit - Mineral Resource Estimate (JORC 2004) – as at 31 December 2014

Deposit	Resource Category	Cut-off Grade (ppm)	Tonnes (millions)	Grade eU ₃ O ₈ (ppm)	Contained U ₃ O ₈ (tonnes)	Contained U ₃ O ₈ (Mlb)
Peninsula	Inferred	100	9.75	165	1,613	3.56

There have been no changes in the mineral resources at the Peninsula Deposit from the previous financial year.

Anketell Deposit - Mineral Resource Estimate (JORC 2004) – as at 31 December 2014

Deposit	Resource Category	Cut-off Grade (ppm)	Tonnes (millions)	Grade eU ₃ O ₈ (ppm)	Contained U ₃ O ₈ (tonnes)	Contained U ₃ O ₈ (Mlb)
Anketell	Inferred	100	16.3	167	2,720	6.0

There have been no changes in the mineral resources at the Anketell Deposit from the previous financial year.

Lake Mason Deposit - Mineral Resource Estimate (JORC 2004) – as at 31 December 2014

Deposit	Resource Category	Cut-off Grade (ppm)	Tonnes (millions)	Grade U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (tonnes)	Contained U ₃ O ₈ (Mlb)
Lake Mason	Indicated	100	5.1	204	1,049	2.3
Lake Mason	Inferred	100	4.0	160	640	1.4
Lake Mason	Total	100	9.1	185	1,689	3.7

There have been no changes in the mineral resources at the Lake Mason Deposit from the previous financial year.

*Totals may not sum exactly or may not convert exactly between alternative units due to rounding.

Notes:

The information in this report relating to mineral resource estimates at Bigryli, Cappers and Anketell is based on information compiled by Arnold van der Heyden BSc, who is a full time employee of Helman & Schofield and a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr van der Heyden 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr van der Heyden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates mineral resource estimation for Lake Mason is based on work completed by Mr Jonathon Abbott, who is a full time employee of Helman & Schofield and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Abbott 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates mineral resource estimation for the Bigryli Satellites, Camel Flat, Peninsula and Lakeside is based on work completed by Mr Dmitry Pertel who is a full time employee of CSA Global Ltd and a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Pertel 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pertel consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Mineral Resource estimates for Bigryli, Cappers, Anketell, Lake Mason and Peninsula documented in this report were originally prepared and first disclosed under JORC 2004 Guidelines. The estimates have not been updated subsequently to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Uranium mineralisation grades may be annotated with a sub-prefix 'e' because they have been reported as uranium equivalent grades derived from down-hole gamma ray logging results. Gamma logging or "total count gamma logging" (the method used by Energy Metals) is a common method used to estimate uranium grade where the radiation contribution from thorium and potassium is very small. Sandstone and calcrete hosted deposits are usually of this type. Gamma logging does not account for the signal derived from thorium and potassium (as does spectral gamma logging) and thus the result is expressed as an equivalent value or eU_{3O8}. Energy Metals uses downhole gamma probes which were initially calibrated at PIRSA (now DEWNR), South Australia test pits and then subject to annual recalibration to ensure the integrity of the measurements.

The Australia Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.