



# 2024 ANNUAL REPORT

A.B.N. 63 111 306 533





## CORPORATE DETAILS

## DIRECTORS

Deqiang Tian (Non-Executive Chairman)  
 Shubiao Tao (Managing Director)  
 Lindsay George Dudfield (Non-Executive Director)  
 Jan Macpherson (Non-Executive Director)  
 Zhe Xu (Non-Executive Director)  
 Jun Zhou (Non-Executive Director)  
 Wei Wang (Non-Executive Director)

## COMPANY SECRETARY

Xuekun Li

## REGISTERED OFFICE

Level 2  
 5 Ord Street  
 WEST PERTH WA 6005  
 Telephone: +61 8 9322 6904  
 Facsimile: +61 8 9321 5240  
 Email: enquiry@energymetals.net  
 Web: www.energymetals.net

## AUDITOR

BDO Audit Pty Ltd  
 Level 9  
 Mia Yellagonga Tower 2  
 5 Spring Street  
 PERTH WA 6000

## SHARE REGISTRY

Automic Pty Ltd  
 Level 5  
 126 Phillip Street  
 SYDNEY NSW 2000  
 Telephone: +61 1300 288 664

## STOCK EXCHANGE LISTING

The Company's shares are listed by the Australian Securities Exchange Limited ("ASX") - Code EME.  
 The home exchange is Perth.

## BANKERS

National Australia Bank Limited  
 100 St Georges Terrace  
 PERTH WA 6000

## SOLICITORS

Gilbert + Tobin  
 Brookfield Place  
 Level 16  
 Tower 2/123 St Georges Terrace  
 PERTH WA 6000

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## CHAIRMAN'S STATEMENT

Dear Shareholders

As a dedicated uranium exploration company, Energy Metals Ltd (EME) continues to support the global energy transition to clean energy. We made strong progress and achieved several milestones in 2024. EME supports the global trend towards reliable, low-carbon energy and is well positioned to capitalise on this opportunity. On behalf of the Board, I extend our sincere thanks to our hardworking staff for their ongoing dedication and commitment.

EME has updated its JORC (2012) Mineral Resource Estimates (MRE) to 21.3 million pounds of  $U_3O_8$ , with 18% as 'Measured' and 54% as 'Indicated', underscoring the high confidence in the project. Drilling at the A2, A4, and A15 sub-deposits has confirmed high-grade uranium zones, including a standout intercept of 4.07%  $U_3O_8$  at depth in the A4 deposit.

We also commenced drilling at Walbiri South and identified the continuation of prospective units of Mt Eclipse Sandstone (MES) in their modelled position. The Walbiri South hosts a 5-kilometre prospective corridor of untested mineralisation, opening avenues for future exploration adjacent to the existing Walbiri deposit.

Although uranium activities in Western Australia remain limited due to current state policies, our tenements are maintained in good standing. This ensures EME is well placed to respond quickly when the market environment becomes more favourable.

The global energy sector is evolving rapidly. The International Energy Agency (IEA) expects nuclear power capacity to be doubled by 2050 to meet global climate targets, an outlook that aligns closely with EME's long-term strategy.

A key advantage for EME is the continued support from its largest shareholder, China General Nuclear Power Group (CGNPC), which holds a 66.45% equity interest in the Company. As one of the world's largest nuclear operators, with 31.75 GW of operational capacity and 19.41 GW under construction, CGNPC enhances EME's market reach and provides a solid platform for future growth.

Australia is the home to 28% of the world's low-cost uranium resources, and EME's high-grade projects in the Ngalia Basin benefit from favourable Northern Territory policies and proximity to key infrastructure.

Looking ahead to 2025, our focus will remain on advancing the potential of our current projects and identify regional growth opportunities by exploring synergies with neighbouring tenements in the Ngalia Basin.

With AUD 9.97 million in cash at the end of 2024, EME is in a strong financial position to deliver on its growth plans and respond to new opportunities as they arise.

As global momentum for clean and secure energy solutions continues to build, EME is proud to be contributing to this transformation. We remain committed to responsible exploration, sustainable growth, and delivering long-term value to our shareholders. We thank you for your continued support and look forward to the year ahead with confidence and optimism.

Chairman  
Energy Metals Ltd  
April 2025

## REVIEW OF ACTIVITIES

### REVIEW OF ACTIVITIES

Energy Metals Ltd (EME) is a dedicated uranium company with seven projects located in the Northern Territory (NT) and Western Australia (Figure 1) covering tenement areas over 2,400 km<sup>2</sup> in size. Most of the projects contain uranium mineralisation discovered by major companies in the 1970s, including the advanced Bigrlyi Project (NT), which is characterised by relatively high uranium grades (with vanadium credits) and excellent metallurgical recoveries.

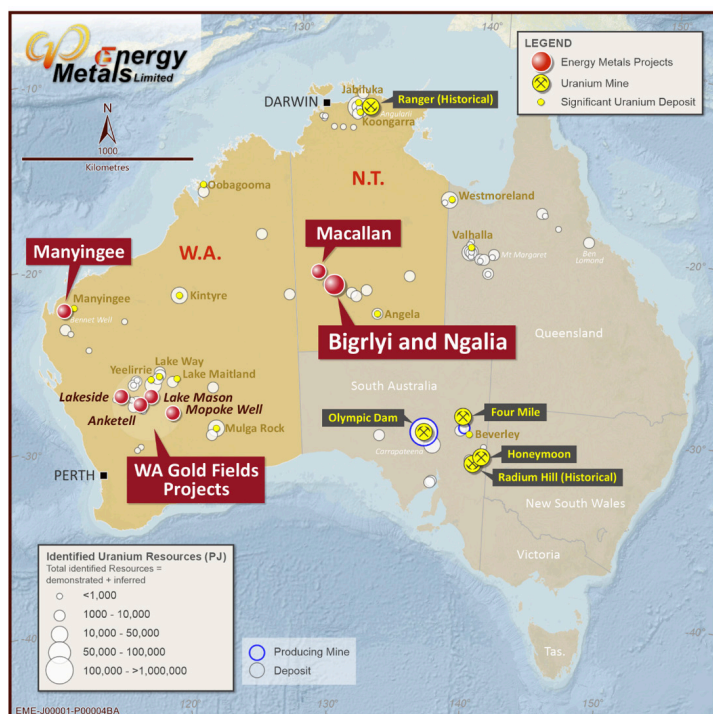


Figure 1 - Energy Metals' Project Location Map

Australia has significant uranium endowment with the continent containing approximately 28% of the world's low-cost uranium resources. With the improving political and public sentiment to uranium mining in Australia and nuclear power playing an increasing role in reducing global carbon emissions, Energy Metals is well placed to take advantage of the favourable outlook for the metal. Following uncertainties over future uranium supplies, significant market interest returned to the uranium exploration and mining sector during the year.

Energy Metals' largest shareholder (with 66.45% of issued capital) is China Uranium Development Company Limited, a wholly-owned subsidiary of major Chinese utility company China General Nuclear Power Group (CGN). At 31 December 2024, the installed capacity of CGN's operating nuclear generating plants was 31,750MWe from 28 nuclear power units with sixteen other power units of 19,406MWe capacity under construction in various locations across China. CGN is one of only three companies authorised by the Chinese Government to import and export uranium. This unique relationship with CGN gives Energy Metals direct exposure to the uranium market as well as access to significant capital and places the Company in a very strong position going forward.

### NORTHERN TERRITORY

#### Bigrlyi Joint Venture (EME 72.39%)

The Bigrlyi deposit is a tabular, sandstone-hosted uranium-vanadium deposit located on the northern margin of the Ngalia Basin, 350 km northwest of Alice Springs. It is comprised of various sub-deposits over 11 km of strike length including A2, A4 and A15 as shown in Figure 2. The Bigrlyi Joint Venture (BJV) project comprises an exploration licence in retention (ELR32552), that covers the Bigrlyi deposit, as well as one ELR over the Sundberg deposit, one granted exploration licence (EL) over the Dingos Rest historical prospect, and a historical application covering the Karins deposit (Figure 3). The BJV is a joint venture between Energy Metals Ltd, Northern Territory Uranium Pty Ltd (NTU) and Noble Investments Pty Ltd (NIPL). NTU is a wholly-owned subsidiary of ASX-listed Elevate Uranium Ltd (EL8).





## REVIEW OF ACTIVITIES

## Work Completed 2005 to 2023

Historically, significant exploration activity occurred at Bigrlyi in the period 1974 to 1982, including over 400 drill holes, resource estimations and metallurgical test-work programs. Energy Metals, as manager of the Bigrlyi Joint Venture (BJV), recommenced field activities in November 2005 after a 23-year hiatus. Several drilling programs, concentrating mostly on the A4 and A15 deposits, were completed at Bigrlyi in the period from 2005 to 2011 with most holes intersecting significant uranium mineralisation. Uranium and vanadium resource estimates were progressively updated during this period through to 2011, when the project went dormant and remained so until significant exploration work resumed in 2024.

Metallurgical and mineralogical studies have confirmed that the major uranium-bearing minerals are uraninite and coffinite, and the major vanadium-bearing minerals are vanadian illite and clays and various oxide-hydroxide minerals. This work also confirmed the excellent uranium extraction characteristics of Bigrlyi ore.

A Pre-Feasibility Study (PFS), completed in mid-2011, confirmed that mining of the A2, A4 and A15 deposits using a combination of open pit and underground mining, and processing ore through a conventional acid leach circuit could produce around 10Mlb  $U_3O_8$  and positive cash flow over a mine life of approximately 8 years. More recently, various aspects of the PFS have been the subject of updated studies including metallurgical work to optimise the conditions for dual extraction of uranium and vanadium, and mining studies to improve the mineable ore tonnage and hence increase mine life. A program to investigate the vanadium potential of EME's various deposits led to estimation of an expanded Exploration Target for vanadium at Bigrlyi of between 40.5 and 47.6 kilotonnes contained  $V_2O_5$  at the 100 ppm  $V_2O_5$  cut-off level (refer to ASX EME release of 4 December 2019 and the caveats mentioned therein).



Figure 2 - Bigrlyi Joint Venture project area showing location of the main mineralisation centres at A2, A4, and A15.

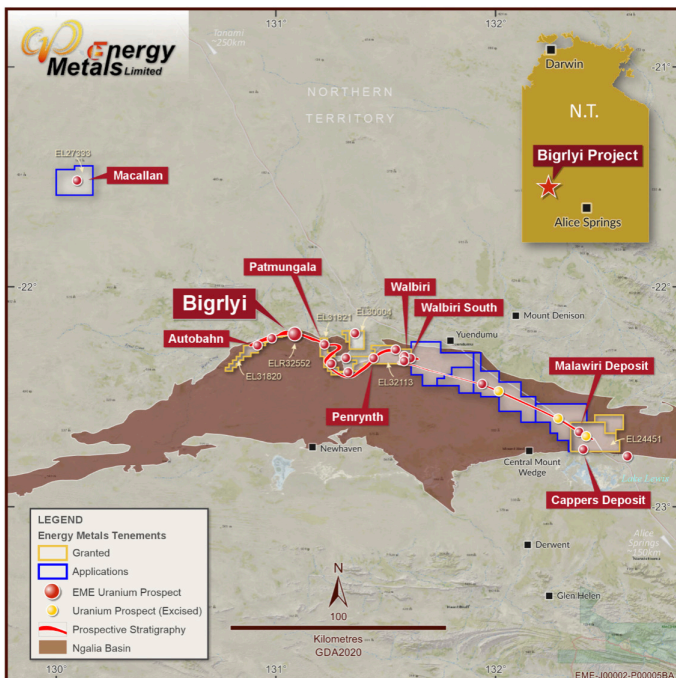


Figure 3 - EME's Ngalia Basin projects showing tenements, uranium deposits & prospects



## REVIEW OF ACTIVITIES

During the period 2012-2023, EME's exploration activities focussed on the discovery and definition of additional resources on 100% owned ground within the prospective Ngalia Basin. These programs were aided by the application of geophysical techniques to locate undercover mineralisation. As a result, JORC Mineral Resource Estimates totalling over 20M lbs  $U_3O_8$  were announced (refer to Mineral Resource Statement), and a number of priority exploration targets identified.

During 2023, the Company initiated a study to update the Bigrlyi Mineral Resource Estimate (MRE) for compliance with JORC (2012). Preparations also began for a program of resource growth drilling at Bigrlyi scheduled to take place in mid-2024.

### Work Completed During 2024

#### Mineral Resource Estimate

In late 2023, H & S Consultants Pty Ltd of Sydney (HSC) were chosen to complete an update of the Bigrlyi MRE bringing it into compliance with JORC (2012) and demonstrating the effects of improved geological modelling. Results of the MRE update were announced to the ASX on 1 August 2024, showing that the total resource had grown to 9.66kt  $U_3O_8$  (21.3Mlbs) with 18% classified as Measured Resource. A further 54% was classified as Indicated Resource, with the remaining 28% falling into the Inferred category. A full breakdown of the mineral resource is given in the table below:

Resource Category	Tonnes (Millions)	$U_3O_8$ (ppm)	$V_2O_5$ (ppm)	$U_3O_8$ (t)	$V_2O_5$ (t)	$U_3O_8$ (Mlb)	$V_2O_5$ (Mlb)
Measured	1.09	1,610	1,040	1,760	1,130	3.9	2.5
Indicated	3.14	1,670	1,140	5,250	3,570	11.6	7.9
Inferred	2.08	1,280	640	2,650	1,340	5.8	2.9
Total	6.32	1,530	960	9,660	6,040	21.3	13.3

Table 1: Bigrlyi revised MRE details





## REVIEW OF ACTIVITIES

## Resource Growth Drilling

Between July and September 2024, the Company completed 37 drillholes at Bigirlyi totalling 11,055m. Drilling took place at the A2, A4, and A15 subdeposits. Excellent results were received from all three subdeposits, and particularly at A4 where a very high-grade zone was defined at depth below the planned mining area. Assay results from the program were released to the ASX on 12 December 2024 and are summarised in Table 2 below. These results are expected to underpin significant growth of the Bigirlyi MRE when it is updated in early 2025.

HOLE ID	DEPTH (m)	WIDTH (m)	GRADE (ppm U <sub>3</sub> O <sub>8</sub> )	HIGH GRADE INCLUSION
BRD2404	432.8	0.6	2800	
BRD2406	313.7	0.5	8080	
BRD2407	270.8	0.3	2420	
BRD2407	272.3	0.4	4860	
BRD2407	296.9	0.8	1280	
BRD2408	238.5	0.5	790	
BRD2408	490.5	1	10240	Including 0.5m at 1.75% U <sub>3</sub> O <sub>8</sub> from 490.5m downhole
BRD2408	495.5	3.5	7460	Including 1m at 1.74% U <sub>3</sub> O <sub>8</sub> from 496m downhole
BRD2408	520	4	7210	Including 2m at 1.29% U <sub>3</sub> O <sub>8</sub> from 520m downhole
BRD2408	529	10.5	11030	Including 1m at 4.07% U <sub>3</sub> O <sub>8</sub> from 534m downhole
BRD2409	255.5	0.5	1310	
BRD2409	438.5	1.5	4260	
BRD2409	445	1	810	
BRD2409	489.5	5	3600	Including 2.5m at 0.47% U <sub>3</sub> O <sub>8</sub> from 490m downhole
BRD2409	498	0.5	600	
BRD2409	541.5	0.5	680	
BRD2411	604.5	1.5	1850	
BRD2411	607.5	1	1090	
BRD2415	401	1	830	
BRD2415	429	5	8390	Including 0.5m at 3.36% U <sub>3</sub> O <sub>8</sub> from 433m downhole
BRD2415	440	1	710	
BRD2415	483.5	1.5	1100	
BRD2417	376	1.5	5300	
BRD2417	386	1	820	
BRC2428	12	3	840	
BRC2428	32	1	710	
BRC2428	45	1	540	
BRC2428	49	2	520	
BRC2428	116	1	2180	
BRC2428	119	1	710	
BRC2428	124	1	1490	
BRC2428	129	2	5550	
BRC2430	124	2	1270	
BRC2430	128	4	4750	Including 2m at 0.71% U <sub>3</sub> O <sub>8</sub> from 128m downhole
BRC2433	182	4	1050	
BRC2434	140	3	960	
BRC2437	121	5	730	
BRC2437	131	2	750	

Table 2: Significant Intersections over 0.3m width and 500ppm U<sub>3</sub>O<sub>8</sub>

Note: Widths reported are downhole; true width is approximately 80% of this value in most cases.



## REVIEW OF ACTIVITIES

### Future Activities

With the excellent results received from the 2024 resource growth drilling, the Company spent the latter part of the year planning further work to advance Bigrlyi in 2025. These plans included an update to the MRE scheduled for Q1 2025, designing further drilling for additional resource growth, and various mining studies to begin the process of refreshing the 2011 PFS to bring it in line with current capital and operational costs.

### Walbiri Joint Venture (EME 77.12%)

Approximately 46% of the historic Walbiri deposit and part of the Hill One satellite deposit are located on joint venture tenement ELR45 (the remainder is located on 100% EME ground, Figure 3). The project is a joint venture with NTU, with EME as the operator. Energy Metals holds a 77.12% interest in the JV and NTU, a subsidiary of Elevate Uranium Ltd (EL8), holds a 22.88% interest. A JORC (2012) Mineral Resource Estimate was announced for the Walbiri deposit in 2015 confirming Walbiri as the second largest sandstone-hosted deposit in the Ngalia Basin after Bigrlyi (refer to Mineral Resource Statement below). Due to the proximity of the Walbiri and Bigrlyi deposits, EME considers that a combined future mining development would have a positive impact on project economics through both shared capital costs and increased project mine life. No significant exploration works were conducted during the year.

### Malawiri Joint Venture (EME 76.03%)

The historic Malawiri deposit is located on joint venture tenement ELR41. The project is a joint venture with NTU with EME as the operator. Energy Metals holds a 76.03% interest in the JV and NTU, a subsidiary of Elevate Uranium Ltd (EL8), holds a 23.97% interest. The Malawiri project was advanced to JORC-compliant resource status with release of a Mineral Resource Estimate on 14 December 2017 (refer to Mineral Resource Statement below). No significant exploration works were conducted during the year.

### Ngalia Regional Project (EME 100%)

The Ngalia Regional project comprises ten 100% owned exploration licences, three retention licences (total area approx. 2,115 km<sup>2</sup>) located in the Ngalia Basin (Figure 3). Some of the tenements border the Bigrlyi JV project. Nine of the thirteen Ngalia Regional Exploration and Retention Licences have been granted by the Northern Territory Department of Mining and Energy (NT DME). The remaining four applications (ELAs 24450, 24462, 27169 and 33116) are located on Aboriginal freehold (ALRA) land and the consent of the Traditional Owners is required before the tenements can be granted.

A number of high priority uranium targets have been identified on the Ngalia Regional tenements. Most of these prospects are of a similar style to the Bigrlyi deposit and are hosted in the Carboniferous-age Mt Eclipse Sandstone; however, some prospects, mainly in the eastern Ngalia Basin, are associated with surficial calcrete deposits and buried palaeochannels. JORC mineral resource estimates for the Bigwest, Anomaly-15 East, Camel Flat, Walbiri, Sundberg and Hill One deposits have previously been announced (see Mineral Resource Statement below). Follow-up drill-testing and resource evaluation studies of the Ngalia Regional deposits and prospects is dependent on further improvement in the uranium market, which is expected in the medium term.

Work programs this year focussed on testing a long-standing target at Walbiri South with RC drilling.





## REVIEW OF ACTIVITIES

**Walbiri South Drilling**

Walbiri South is a long-standing exploration target with a combination of geological and geophysical prospectivity indicators. Geological modelling of Walbiri South indicated that prospective units of reduced and uranium bearing Mt Eclipse Sandstone (MES) likely continued under shallow cover in the area. This was corroborated by an IP survey which identified a conductive zone thought likely to be reduced and weakly sulphidic MES within a wider package of oxidised country rock.

An RC drilling program comprising 6 holes for a total of 1140 metres was completed in November 2024. The aim of the program was to test the concealed IP targets under the cover sequence at Walbiri South. The program was successful in identifying the continuation of prospective units of MES in their modelled position, opening up a new front for uranium exploration in close proximity to a known deposit (Walbiri, 2.5km north with an Inferred Resource of 10.98Mt at 641ppm for 7,037 tonnes  $U_3O_8$  using a 200ppm cutoff). No significant uranium intersections were reported from this first-pass drilling program however that was not the intention of the program. More importantly, the company now recognises Walbiri South as hosting a 5km strike length of prospective and untested host rocks, opening the door for further exploration work here in future.

**Macallan Project (EME 100%)**

The Macallan project comprises a single exploration licence application (ELA27333) located 130 km northwest of the Bigirly Project. The tenement covers a radiometric anomaly that most likely represents a surficial accumulation of uranium minerals associated with calcrete within a known palaeodrainage system (the Wildcat palaeovalley). ELA27333 lies on land under Aboriginal Freehold title and negotiations with the Central Land Council and Traditional Owners to gain access to the ground for exploration are on-going. No work took place on the Macallan project other than relating to advancing access agreements.

**WESTERN AUSTRALIA**

Under current uranium market conditions Energy Metals' Western Australian projects cannot be developed economically and the Western Australian Government instituted an indefinite ban on uranium mining in 2017, which is expected to continue until at least 2025. As a result of these circumstances, EME placed its WA projects on hold and undertook a program to convert its WA tenure to retention licences; this has allowed the Company to retain project areas with minimum expenditure while awaiting improved market and political conditions.

**Manyingee (EME 100%)**

The Manyingee project comprises Retention Licence application R08/2 and Exploration Licence application E08/2856, which are located 85 km south of Onslow in the West Pilbara. The project is located adjacent to mining leases containing Paladin Energy's Manyingee deposit, a stacked series of buried, palaeochannel-hosted, roll front uranium deposits of Cretaceous age; EME's Manyingee East deposit on R08/2 is the up-channel extension of this deposit. A Mineral Resource of 1,291 tonnes  $U_3O_8$  was estimated for the Manyingee East deposit in 2016 (refer to ASX announcement of 7 November 2016), and EME believes there is considerable potential to expand the resource with further exploration.

Law firm Gilbert+Tobin were appointed in 2019 to assist Energy Metals with landholder objections to the grant of the Manyingee title applications. The objections are awaiting progress through the Wardens Court, pending judgements in related cases which require resolution.

## REVIEW OF ACTIVITIES

### Other WA Projects - Mopoke Well, Lakeside, Anketell, Lake Mason (all EME 100%)

These four projects are surficial uranium deposits associated with calcrete or calcretised sediments related to ancient drainage and/or lacustrine systems. All projects are located on granted retention licences and mineral resource estimates under the JORC 2004 or 2012 codes have previously been announced for each deposit. While the projects are currently on hold, EME will continue to monitor the situation with a view to re-starting exploration and development activities in line with market improvements. There was no activity during the period.

### CORPORATE

At 31 December 2024 Energy Metals had 209,683,312 shares on issue and held approximately \$9.97 million in cash and bank deposits, providing a strong base to fund ongoing exploration and project development in the coming period.

### ABOUT CGN

Established in September 1994, China General Nuclear Power Group (CGN) (formerly known as China Guangdong Nuclear Power Holding Co., Ltd) is a large clean energy corporation with total assets of approximately over RMB 1,000 billion by the end of 2023. At the end of 2024 CGN had 28 operating nuclear power units with a generation capacity of 31,750 MWe and 19,406 MWe of capacity under construction in sixteen other nuclear power units across various locations in China.

CGN is one of only three Chinese companies that has been granted the right to import and export uranium. CGN has also invested in a portfolio of wind, solar energy and hydro power units with total current generating capacity of approximately 68,000 MWe with further clean energy generating capacity under construction. CGN aims to become the world's leading clean energy producer.

### 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 and 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 2024.





## REVIEW OF ACTIVITIES

## MINERAL RESOURCE STATEMENT\*

Bigirlyi Deposit - Mineral Resource Estimate (JORC 2012) – as at 31 December 2024

Deposit	Resource Category	Cut-off Grade	Tonnes (millions)	Grade $U_3O_8$	Grade $V_2O_5$	Contained $U_3O_8$	Contained $V_2O_5$	Contained $U_3O_8$	Contained $V_2O_5$
				(ppm)	(ppm)	(tonnes)	(tonnes)	(Mlb)	(Mlb)
Bigirlyi	Measured	500	1.09	1,610	1,040	1,760	1,130	3.9	2.5
Bigirlyi	Indicated	500	3.14	1,670	1,140	5,250	3,570	11.6	7.9
Bigirlyi	Inferred	500	2.08	1,280	640	2,650	1,340	5.8	2.9
Bigirlyi	Total	500	6.32	1,530	960	9,660	6,040	21.3	13.3

Note: An updated Bigirlyi mineral resource was announced to the ASX on 1/8/2024.

Bigirlyi Satellite Deposits - Mineral Resource Estimate (JORC 2012) – as at 31 December 2024

Deposit	Resource Category	Cut-off Grade	Tonnes	Grade $eU_3O_8$	Contained $U_3O_8$	Contained $U_3O_8$
			(millions)	(ppm)	(tonnes)	(Mlb)
Anomaly15 East	Inferred	100	0.14	1,320	187	0.41
Bigwest	Inferred	100	0.41	362	147	0.32

There have been no changes in the mineral resources at the Bigirlyi Satellite Deposits from the previous financial year.

Walbiri Deposit - Mineral Resource Estimate (JORC 2012) – as at 31 December 2024

Deposit	Resource Category	Cut-off Grade	Tonnes	Grade $U_3O_8$	Contained $U_3O_8$	Contained $U_3O_8$
			(millions)	(ppm)	(tonnes)	(Mlb)
Walbiri	Inferred	200	10.98	641	7,037	15.5

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

Walbiri Satellite Deposits - Mineral Resource Estimate (JORC 2012) – as at 31 December 2024

Deposit	Resource Category	Cut-off Grade	Tonnes	Grade $eU_3O_8$	Contained $U_3O_8$	Contained $U_3O_8$
			(millions)	(ppm)	(tonnes)	(Mlb)
Hill One	Inferred	200	0.49	321	159	0.35
Sundberg	Inferred	200	1.01	259	260	0.57

There have been no changes in the mineral resources at the Walbiri Satellite Deposits from the previous financial year.

## REVIEW OF ACTIVITIES

## Camel Flat Deposit - Mineral Resource Estimate (JORC 2012) – as at 31 December 2024

Deposit	Resource Category	Cut-off Grade	Tonnes	Grade $U_3O_8$	Contained $U_3O_8$	Contained $U_3O_8$
			(millions)	(ppm)	(tonnes)	(Mlb)
Camel Flat	Inferred	100	0.21	1,384	292	0.64

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

## Cappers Deposit - Mineral Resource Estimate (JORC 2004) – as at 31 December 2024

Deposit	Resource Category	Cut-off Grade	Tonnes	Grade $U_3O_8$	Contained $U_3O_8$	Contained $U_3O_8$
			(millions)	(ppm)	(tonnes)	(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.

## Karins Deposit - Mineral Resource Estimate (JORC 2012) – as at 31 December 2024

Deposit	Resource Category	Cut-off Grade	Tonnes	Grade $U_3O_8$	Contained $U_3O_8$	Contained $U_3O_8$
			(millions)	(ppm)	(tonnes)	(Mlb)
Karins	Inferred	200	1.24	556	691	1.52

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

## Lakeside Deposit - Mineral Resource Estimate (JORC 2012) – as at 31 December 2024

Deposit	Resource Category	Cut-off Grade	Tonnes	Grade $U_3O_8$	Contained $U_3O_8$	Contained $U_3O_8$
			(millions)	(ppm)	(tonnes)	(Mlb)
Lakeside	Inferred	200	2.74	350	960	2.12

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

## Peninsula Deposit - Mineral Resource Estimate (JORC 2004) – as at 31 December 2024

Deposit	Resource Category	Cut-off Grade	Tonnes	Grade $eU_3O_8$	Contained $U_3O_8$	Contained $U_3O_8$
			(millions)	(ppm)	(tonnes)	(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.



## REVIEW OF ACTIVITIES

## Anketell Deposit - Mineral Resource Estimate (JORC 2004) – as at 31 December 2024

Deposit	Resource Category	Cut-off Grade	Tonnes	Grade eU <sub>3</sub> O <sub>8</sub>	Contained U <sub>3</sub> O <sub>8</sub>	Contained U <sub>3</sub> O <sub>8</sub>
			(millions)	(ppm)	(tonnes)	(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 2024

Deposit	Resource Category	Cut-off Grade	Tonnes	Grade U <sub>3</sub> O <sub>8</sub>	Contained U <sub>3</sub> O <sub>8</sub>	Contained U <sub>3</sub> O <sub>8</sub>
			(millions)	(ppm)	(tonnes)	(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.

## Manyingee East Deposit - Mineral Resource Estimate (JORC 2012) – as at 31 December 2024

Deposit	Resource Category	Cut-off Grade (m*ppm eU <sub>3</sub> O <sub>8</sub> )	Tonnes	Grade eU <sub>3</sub> O <sub>8</sub>	Contained U <sub>3</sub> O <sub>8</sub>	Contained U <sub>3</sub> O <sub>8</sub>
			(millions)	(ppm)	(tonnes)	(Mlb)
Manyingee East	Inferred	250	2.84	455	1,291	2.85

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

## Malawiri Deposit - Mineral Resource Estimate (JORC 2012) – as at 31 December 2024

Deposit	Resource Category	Cut-off Grade	Tonnes	Grade eU <sub>3</sub> O <sub>8</sub>	Contained U <sub>3</sub> O <sub>8</sub>	Contained U <sub>3</sub> O <sub>8</sub>
			(millions)	(ppm)	(tonnes)	(Mlb)
Malawiri	Inferred	100	0.42	1,288	542	1.20

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

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

## REVIEW OF ACTIVITIES

Note: The information in this report relating to mineral resource estimates at Bigrlyi and Anketell is based on information compiled by Arnold van der Heyden BSc, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr van der Heyden has more than five years relevant experience in estimation of mineral resources and the mineral commodity uranium. Mr van der Heyden is a full time employee of Hellman & Schofield and takes responsibility for the resource estimation. Mr van der Heyden has sufficient experience relevant to the assessment of this style of mineralisation 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 (2004)". 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 whilst a full-time employee of Hellman and Schofield Pty Ltd. Mr Abbott is a member of the Australasian Institute of Mining and Metallurgy and 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 2004 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 Peninsula (Mopoke Well), Lakeside, Camel Flat, Anomaly 15 East and Bigwest Deposits is based on work completed by Mr Dmitry Pertel whilst an employee of CSA Global Ltd. Mr Pertel is a member of the Australasian Institute of Mining and Metallurgy and 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 2004 and 2012 Editions 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 information in this report that relates mineral resource estimation for the Karins, Walbiri, Sundberg, and Hill One Deposits is based on work completed by Mr Dmitry Pertel and Dr Maxim Seredkin whilst full time employees of CSA Global Ltd. Mr Pertel and Dr Seredkin are a member and fellow, respectively, of the Australasian Institute of Mining and Metallurgy and 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pertel and Dr Seredkin consent 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 Manyingee East and Malawiri Deposits is based on work completed by Dr Maxim Seredkin who is a full-time employee of CSA Global Ltd and is a fellow of the Australasian Institute of Mining and Metallurgy. Dr Seredkin 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'. Dr Seredkin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



## REVIEW OF ACTIVITIES

Information in this report relating to exploration results, data and cut-off grades is based on information compiled by Dr Wayne Taylor, MAIG. Dr Taylor is a consultant to Energy Metals and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 consents to the inclusion of the information in the report in the form and context in which it appears.

Each of the above-named persons consents to the inclusion of the information in the report in the form and context in which it appears. The Mineral Resource estimates for Anketell, Lake Mason and Peninsula Deposits were originally compiled and announced utilising parameters from the 2004 JORC Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since 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 throughout this report 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 as in most sandstone and calcrete-hosted deposits. Gamma logging does not account for the signal derived from thorium and potassium, nor does it account for possible parent-daughter disequilibrium in the uranium-series decay chain, thus the result is expressed as an equivalent value or  $eU_3O_8$ .

Energy Metals uses downhole gamma probes which were initially calibrated at PIRSA (now DEW), South Australia test pits and then subjected to annual recalibration to ensure the integrity of measurements. Information in this report relating to the determination of gamma probe results and related 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.

## DIRECTORS' REPORT

The Directors of Energy Metals Limited herewith submit the financial report for the year ended 31 December 2024. To comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

### DIRECTORS

The following persons were directors of Energy Metals Limited during the whole of the financial year and up to the date of this report:

Deqiang Tian (Non-Executive Chairman)  
 Shubiao Tao (Managing Director)  
 Lindsay George Dudfield (Non-Executive Director)  
 Jan Macpherson (Non-Executive Director)  
 Zhe Xu (Non-Executive Director)  
 Jun Zhou (Non-Executive Director)  
 Wei Wang (Non-Executive Director)

### PRINCIPAL ACTIVITIES

During the year the principal continuing activity of the Company was uranium exploration.

### DIVIDENDS

No dividends have been paid or declared and no dividends have been recommended by the Directors.

### REVIEW OF OPERATIONS

Ngalia Regional Project – Work focused on Energy Metals' Walbiri South exploration prospect, with an initial RC drilling program carried out in November 2024 that successfully identified host rocks with potential to host a new uranium discovery.

Bigirlyi Joint Venture (BJV) – A mineral resource review was carried out in early 2024, marking the first such instance since 2012 and allowing for the Mineral Resource Estimate (MRE) to be upgraded in compliance with the latest JORC standards, with the upgraded MRE announced in August 2024. A large program of RC and Diamond drilling commenced at Bigirlyi mid-2024 with over 11,000m drilled. Excellent results were received, particularly from the A4 sub-deposit. Subsequent to the drilling program, all geological models were updated and the data prepared for an MRE update which will be available in Q1 of 2025.

Malawiri Joint Venture (MJV) and Walbiri Joint Venture (WJV) – No on-ground exploration activities during the year.

For other tenement holdings in Western Australia, the Company's strategy is to maintain tenure over its uranium deposits with minimum expenditure until economic and regulatory conditions improve. Four projects are covered by granted Retention Licences and one, the



## D I R E C T O R S '   R E P O R T

Manyingee East project, by Retention and Exploration Licence applications. Objections to the grant of the Manyingee East applications are awaiting court rulings before they can progress further.

Full details of the Company's operations during the year are included within the Review of Activities section of the Annual Report.

**MATERIAL BUSINESS RISKS**

The Company has exposure to a number of material economic, environmental and social sustainability risks, as is typical for a mineral exploration company. Some of these risks are mitigated by the use of safeguards and appropriate controls, however, some of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this section are not an exhaustive list of all the risks faced by the Company. The risks described below could in the future materially affect the financial performance and position of the Company.

*Security of Tenure*

The exploration tenements comprising the Company's projects are subject to the Mining Act and Mining Regulations (or equivalent) in the relevant State or Territory jurisdictions. Exploration tenements are subject to periodic renewal, which is subject to the discretion of the relevant authority and may be subject to conditions. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Although the Company has no reason to think that the Company's tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the relevant State or Territory jurisdictions and the ongoing expenditure budgeted by the Company.

*Exploration and Development Risks*

Resource exploration and development involves significant risks which only occasionally provide high rewards. In addition to the normal competition for prospective ground and the high costs of discovery and development of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing, and technical problems all affect the ability of a company to profit from a discovery.

There is no assurance that the Company's exploration operations will result in the discovery of an economic resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and/or possible relinquishment of its projects.

## DIRECTORS' REPORT

### *Resource Estimates*

Resource estimate risk is managed by compliance with the JORC code, which is a professional code of practice administered by a Competent Person that sets minimum standards for the public reporting of Mineral Resources and Ore Reserves. However, mineral resource estimates are expressions of judgement by the Competent Person who assesses a range of technical and economic factors. Estimates that are valid when made but may change as new information becomes available.

The actual quality and characteristics of uranium resources may not be fully known until mining takes place and may differ from the assumptions used to define the original resources and reserves. Further, mineral resources are valued based on future cost and price estimates and consequently, actual valuations may differ from those estimated, which may result in either a positive or negative effect on operations.

### *Environmental Risk*

The Company's projects are subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements.

Additional approvals may be required to undertake activities that are likely to impact the environment. Delays in obtaining such approvals can result in the delay to anticipated exploration programs. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. There is a risk that environmental laws and regulations become more onerous with time making the Company's activities more expensive.

### *Results of Studies*

Subject to the results of any future exploration and testing programs, the Company may progressively undertake various feasibility studies in respect to the Company's projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There is no guarantee that such studies will confirm the economic viability of the Company's projects.

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

### *Drilling Risks*

The Company's future drilling operations may be impacted by a number of factors including weather conditions, mechanical difficulties, shortage or delays in the delivery of equipment and manpower, cost overruns and compliance with governmental requirements. While drilling may result in the definition of mineral resource, there can be no guarantee that such resources will be sufficient to justify commercial development.

## DIRECTORS' REPORT

*Uranium Prices and Market*

The uranium market is sensitive to a range of external economic and political factors beyond the Company's control, which have the potential to impact uranium demand and pricing. These factors include global uranium supply and demand trends, nuclear and other technology developments, political developments in uranium producing and nuclear power generating countries, unanticipated destabilising global events or industry-related events, general economic conditions and other factors.

Nuclear energy is in competition with other sources of energy and may be the subject of negative public opinion due to political, technological and environmental factors.

*Political Risks, Government Actions*

The Company's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary in different jurisdictions. Changes in mining or investment policies or shifts in political attitude may adversely affect the Company's operations or profitability. Operations may be affected to varying degrees by government regulations with respect to, but not limited to, restrictions on mining, price controls, export controls, environmental legislation, and land use. These various factors add uncertainties, which cannot be accurately predicted and could have an adverse effect on the operations of the Company.

*Reliance on key personnel*

The Company's future depends, in part, on its ability to attract and retain key personnel. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced personnel, given the current high demand in the industry and small size of the Company, relative to other industry participants. The Company's future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.





## DIRECTORS' REPORT

### *Native Title and Heritage*

The *Native Title Act 1993* (Cth) (Native Title Act) recognizes and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is uncertainty associated with the determination of native title in Australia, which may impact on the Company's operations and future plans. Native title coexists with other land use activities including pastoral operations and mining. Native title is not extinguished by the grant of mining leases, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

The Company must also comply with Aboriginal heritage legislative requirements, which may require certain due diligence investigations to be undertaken, such as Aboriginal heritage surveys, prior to the commencement of exploration and mining operations. The risks may also include the following:

- i) The Company may have to seek permits or licences to access the land the subject of an Aboriginal heritage or land rights claim. There is no guarantee that any such permit or licence will be granted;
- ii) The Company may have to comply with restrictions or conditions on accessing land the subject of an Aboriginal heritage or land right claim. This may result in the Company facing unplanned expenditure or delays. Failure to comply with any conditions on the permits may result in the Company losing its title to its tenements or forfeiting its permits;
- iii) The Company may have to pay compensation in order to settle native title claims. It is not possible to quantify the amount of compensation which may have to be paid; and
- iv) In the event the Company discovers evidence of an Aboriginal heritage site or sites on land accessed by the Company, the Company must comply with regulations prohibiting the disturbance of such sites. Accordingly, delays or additional costs in the Company's business may be experienced. Further, the disturbance of any such sites may expose the Company to additional fines or other penalties.

### *Occupational health and Safety Risk*

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company. Companies engaged in uranium exploration have additional responsibilities and obligations as regards the management of naturally occurring radioactive materials and associated radiation.

## DIRECTORS' REPORT

*Additional Requirement for Funding*

The Company's funding requirements depend on numerous factors including the Company's future exploration and work programs. Furthermore, the Company may require further capital in addition to current cash reserves to fund future exploration activities. If required funding cannot be sourced, then this may limit the capacity of the Company to execute its business strategy and exploration programs.

Additional equity funding, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt funding, if available, may involve restrictions on financing and operating activities and be subject to risks relating to movements in interest rates. Increases in interest rates may make it more expensive for the Company to fund its operations.

**OPERATING RESULTS FOR THE YEAR**

The loss of the Company for the year ended 31 December 2024 was \$506,049 (2023: loss of \$385,508).

**REVIEW OF FINANCIAL CONDITIONS**

The net assets of the Company were \$49,110,943 at 31 December 2024 (31 December 2023: \$49,616,992).

The Directors believe the Company is in a sound financial position to continue its exploration endeavours.

Use of cash and assets by the Company for the year ended 31 December 2024 was consistent with the Company's business objectives since listing on the Australian Securities Exchange on 9 September 2005.

**CHANGES IN STATE OF AFFAIRS**

During the financial year there were no significant changes in the state of affairs of the Company during the financial year.

**MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR**

There has been no matter or circumstance which has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- (a) the Company's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Company's state of affairs in future financial years.

## DIRECTORS' REPORT

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company intends to continue exploration and development operations at the Biglyi in 2025 with emphasis on resource expansion and the viability of future mining operations. Mining studies are likely to take place subject to market conditions and operational requirements.

The Directors are not aware of any developments that might have a significant effect on the operations of the Company in subsequent financial years that are not already disclosed in this report.

### ENVIRONMENTAL REGULATION

The Company is subject to significant environmental regulations in respect of its exploration activities. Tenements in the Northern Territory and Western Australia are granted subject to adherence to environmental conditions with strict controls on vegetation clearance, ground-disturbing works or other development without the approval of the relevant government agencies and with rehabilitation required on completion of exploration activities.

Energy Metals Limited conducts its exploration activities in an environmentally sensitive manner and the Company is not aware of any breach of statutory environmental conditions or obligations.

The Directors have considered compliance with the *National Greenhouse and Energy Reporting Act 2007* which requires entities to report annual greenhouse gas emissions and energy use. For the measurement year 1 January 2024 to 31 December 2024 the Directors have assessed that there is no current reporting required, but there may be a requirement in the future.





## DIRECTORS' REPORT

## INFORMATION ON DIRECTORS

Name	Director's Experience	Special Responsibilities
Mr Deqiang Tian	<p>Mr Tian holds a Bachelor of Engineering with a major in equipment engineering and management. Commencing his career as a plumbing engineer in 2000, Mr Tian has over 20 years' experience in project construction and management. Mr Tian joined China General Nuclear Power Group ("CGNPC") in 2004 as senior engineer and became a project manager in 2010. He was promoted as a senior manager in 2020 and has been serving as senior executive in CGNPC. Currently, Mr Tian is the Assistant of Chief Executive Officer of CGNPC Uranium Resources Co., Ltd ("CGNPC-URC").</p> <p>Mr Tian was appointed to the Board on 24 August 2023.</p> <p>Directorship of other listed companies: None.</p>	Non-Executive Chairman
Mr Shubiao Tao	<p>Mr Tao has rich knowledge and more than 20 years' experience in the energy industry. He holds a Bachelor degree of Arts and specialises in supply chain management and investment management. He started his career as a procurement engineer in China Petroleum Pipeline Material &amp; Equipment Corporation in 2003, a subsidiary of China National Petroleum Corporation. Mr Tao joined CGNPC-URC in 2010 as a procurement manager and was promoted to senior manager in 2011. In the past four years, Mr Tao was the vice director of Capital Operation Department in CGNPC-URC.</p> <p>Mr Tao was appointed to the Board on 24 August 2023.</p> <p>Directorship of other listed companies: None.</p>	Managing Director
Mr Lindsay Dudfield	<p>Mr Dudfield is a qualified geologist with over 40 years' experience exploring for gold and base metals in Australia and overseas, including close involvement with a number of greenfields discoveries. Member of the AusIMM, SEG, AIG and GSA. He is currently an Executive Director of Jindalee Lithium Limited.</p> <p>Mr Dudfield was appointed to the Board as Executive Director in October 2004 and as Non-Executive Director on 1 January 2011.</p> <p>Directorship of other listed companies: Jindalee Lithium Limited – current; Alchemy Resources Limited – current; Dynamic Metals Limited – current.</p>	Non-Executive Director
Ms Jan Macpherson	<p>Ms Macpherson is a practising Lawyer and holds a Master's degree in Business. She has extensive experience in executive management, legal, commercial and corporate governance having worked as a senior executive for various exploration and energy companies over 30 years. Ms Macpherson is a fellow of the AICD and the Australian Governance Institute.</p> <p>Ms Macpherson was appointed to the Board on 1 March 2017.</p> <p>Directorship of other listed companies: None.</p>	Non-Executive Director

## DIRECTORS' REPORT

Name	Director's Experience	Special Responsibilities
Mr Zhe Xu	<p>Mr Xu is an experienced engineer and a senior manager in the nuclear power industry. He holds a Master degree of Business Administration of Nankai University of China and a Bachelor degree of Mechatronic Engineering from the University of Jinan of China. He has worked as a senior manager for CGNPC-URC since 2011. He is currently the Director of Resources Business Department of CGNPC-URC.</p> <p>Mr Xu was appointed to the Board on 3 April 2020.</p> <p>Directorship of other listed companies: None.</p>	Non-Executive Director
Mr Jun Zhou	<p>Mr Zhou is a qualified accountant with more than 20 years' experience in finance and corporate management. He earned a Master of Economics in 1999 and has worked as a senior financial manager for CGNPC-URC since 2008. Mr Zhou is a Certified Public Accountant. He is currently the Chief Executive Officer of China Uranium Development Company Limited.</p> <p>Mr Zhou was appointed to the Board on 26 March 2021.</p> <p>Directorship of other listed companies: None.</p>	Non-Executive Director
Mr Wei Wang	<p>Mr Wang has extensive knowledge and over 10 years of experience in investing in new materials and high-end manufacturing industries. He graduated from Beihang University with a major in Computer Science and Technology. He founded Weisheng Growth (Beijing) Investment Management Co., Ltd in 2009 and has been serving as general manager since then. In 2017 when Ningbo Weisheng Dingxuan Equity Inv Cap Partnership ("Ningbo Weisheng") was established, Mr Wang was appointed as the representative of the fund's General Partner. He is also a founder and general manager of Beijing Weisheng Composite Materials Co., Ltd. Currently Ningbo Weisheng is EME's second largest shareholder.</p> <p>Mr Wang was appointed to the Board on 24 August 2023.</p> <p>Directorship of other listed companies: None.</p>	

## DIRECTORS' REPORT

## MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 31 December 2024 and the numbers of meetings attended by each Director.

	Number Held Whilst in Office	Number Attended
Deqiang Tian	3	0
Shubiao Tao	3	3
Lindsay G Dudfield	3	3
Jan Macpherson	3	2
Zhe Xu	3	0
Jun Zhou	3	3
Wei Wang	3	2

As at the date of this report, the Company did not have an Audit Committee. The Board considers that due to the Company's size, an audit committee's functions and responsibilities can be adequately and efficiently discharged by the Board as a whole, operating in accordance with the Company's mechanisms designed to ensure independent judgement in decision making.

## COMPANY SECRETARY INFORMATION

Ms Xuekun Li, ACCA, ACIS, was appointed the Company Secretary on 15 June 2010. Ms Li has completed a degree of Bachelor of Management. She has over 20 years' experience in finance and corporate governance. She previously worked for a Big-Four international accounting firm where she was involved in audits and other assurance engagements. Ms Li is currently an executive of a boutique accounting and corporate business providing professional services to various companies.



## DIRECTORS' REPORT

### REMUNERATION REPORT (AUDITED)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the Company's key management personnel for the financial year ended 31 December 2024. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the entity. The prescribed details for each person covered by this report are detailed below under the following headings:

- remuneration policy
- key management personnel emoluments
- service agreements
- options granted as part of remuneration
- share-based compensation
- securities policy

### Directors and Key Management Personnel ("KMP")

D. Tian	Non-Executive Chairman
S. Tao	Managing Director
L. Dudfield	Non-Executive Director
J. Macpherson	Non-Executive Director
Z. Xu	Non-Executive Director
J. Zhou	Non-Executive Director
W. Wang	Non-Executive Director

### Remuneration Policy

The remuneration policy of the Company has been designed to align directors' objectives with shareholders and business objectives. The Board of Energy Metals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders. The Board's policy for determining the nature and amount of remuneration for Board members of the Company is as follows:

All executives receive either consulting fees or a salary, part of which may be taken as superannuation. The Board reviews executive packages annually by reference to the executive's performance and comparable information from industry sectors and other listed companies in similar industries.

## DIRECTORS' REPORT

Board members are allocated superannuation guarantee contributions as required by law, and do not receive any other retirement benefits. From time to time, some individuals may choose to sacrifice their salary or consulting fees to increase payments towards superannuation. All remuneration paid to directors and specified executives is valued at the cost to the Company and expensed.

The Board's policy is to remunerate non-executive directors at commercial market rates for comparable companies for their time, commitment and responsibilities. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently set at \$200,000 per annum. Fees for non-executive directors are not linked to the performance of the Company. Non-executive directors' remuneration may also include an incentive portion consisting of options, subject to approval by Shareholders.

The policy, setting the terms and conditions for the executive directors and specified executives, was developed and approved by the Board and is considered appropriate for the current exploration phase of the Company's development. Emoluments of directors are set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of directors. Fees paid to directors are not linked to the performance of the Company. This policy may change once the exploration phase is complete. At present the existing remuneration policy is not impacted by the Company's performance including earnings and changes in shareholder wealth (dividends, changes in share price or returns of capital to shareholders).

The following table shows the share price and the market capitalisation of the Company at the end of each period in the past five financial years. No dividends have been paid during the year.

	At 31 December 2020	At 31 December 2021	At 31 December 2022	At 31 December 2023	At 31 December 2024
Share Price	\$0.14	\$0.27	\$0.125	\$0.12	\$0.085
Market Capitalisation	\$29.4M	\$56.6M	\$26.2M	\$25.16M	\$16.98M
Dividend	-	-	-	-	-

#### Directors and Executives (Key Management Personnel) Emoluments

The Company's policy for determining the nature and amount of emoluments of key management personnel is that directors are to be paid by salaries or consulting fees at commercial rates for professional services performed.

## DIRECTORS' REPORT

Details of the nature and amount of each element of the emoluments of each director of Energy Metals Limited are set out in the following tables.

		Short-Term Benefits			Post-Employment	Share-Based Payment	Performance related	
Non-Executive Directors		Directors' Fees \$	Cash Salary, Consulting Fees \$	Annual leave \$	Super-annuation \$	Options \$	Total \$	%
D. Tian	2024	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-
L. Dudfield	2024	-	24,000	-	-	-	24,000	-
	2023	-	24,000	-	-	-	24,000	-
J. Macpherson	2024	-	25,000	-	-	-	25,000	-
	2023	-	25,000	-	-	-	25,000	-
Z. Xu	2024	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-
J. Zhou	2024	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-
W. Wang	2024	25,000	-	-	-	-	25,000	-
	2023	8,846	-	-	-	-	8,846	-
Executive Directors								
S. Tao	2024	-	180,000	13,846	-	-	193,846	-
	2023	-	96,923	7,456	-	-	104,379	-
Total	2024	25,000	229,000	13,846	-	-	267,846	-
	2023	8,846	145,923	7,456	-	-	162,225	-

### Service Agreements

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms of appointment, including compensation relevant to the office of director. Remuneration and other terms of employment for the Executive Director and other senior management are also formalised in service agreements as summarised below.

#### Deqiang Tian

Mr Tian was appointed a Non-Executive Chairman on 24 August 2023. According to a letter of appointment, Mr Tian is entitled to a director's fee of \$25,000 per annum. Mr Tian consented to forgo his remuneration for the year ended 31 December 2024.



## DIRECTORS' REPORT

Shubiao Tao

Mr Tao was appointed the Managing Director on 24 August 2023. According to the terms and conditions of his employment contract with the Company, his salary is \$180,000 per annum. The employment contract may be terminated by either party on one month's written notice.

Lindsay Dudfield

Mr Dudfield, as a Non-executive Director, is contracted via a Consultancy Agreement between the Company and Jopan Management Pty Ltd trading as Western Geological Services. The Company pays Western Geological Services at a rate of \$750/day (2023: \$750/day) or a minimum charge of \$2,200 per month (inc GST) in return for Mr Dudfield's service. The agreement may be terminated by either party on one month's written notice.

Jan Macpherson

Ms Jan Macpherson was appointed a Non-Executive Director on 1 March 2017. The Company entered into an agreement with Blairgowrie Pty Ltd trading as "ResourceAus" and pays \$25,000 per annum in return for Ms Macpherson's service.

Zhe Xu

Mr Xu was appointed a Non-Executive Director on 3 April 2020. According to a letter of appointment, Mr Xu is entitled to a director's fee of \$25,000 per annum. Mr Xu consented to forgo his remuneration for the year ended 31 December 2024.

Jun Zhou

Mr Zhou was appointed a Non-Executive Director on 26 March 2021. According to a letter of appointment, Mr Zhou is entitled to a director's fee of \$25,000 per annum. Mr Zhou consented to forgo his remuneration for the year ended 31 December 2024.

Wei Wang

Mr Wang was appointed a Non-Executive Director on 24 August 2023. According to a letter of appointment, Mr Wang is entitled to a director's fee of \$25,000 per annum.

**Share-based compensation**

No shares in the Company were provided as remuneration to directors of Energy Metals Limited and key management of the Company during the year (2023: nil). No options were vested during the year (2023: nil).

## DIRECTORS' REPORT

### Equity instruments held by key management personnel

The following table details the number of fully paid ordinary shares and options over ordinary shares in the Company that were held as at the date of this report by key management personnel and their associated related parties.

	Ordinary Shares	Options
Deqiang Tian	-	-
Shubiao Tao	237,800	-
Lindsay G Dudfield	3,255,165	-
Jan Macpherson	-	-
Zhe Xu	-	-
Jun Zhou	-	-
Wei Wang	-	-

### Securities Policy

The Company has implemented a policy on trading in the Company's securities designed to ensure that all directors, senior management and employees of the Company act ethically and do not use confidential inside information for personal gain. The policy states acceptable and unacceptable times for trading in Company securities and outlines the responsibility of directors, senior management and employees to ensure that trading complies with the *Corporations Act 2001*, the Australian Securities Exchange (ASX) Listing Rules and Company Policy.

Any transaction conducted by Directors with regard to shares of the Company requires notification to the ASX. Each Director has entered into an agreement to provide any such information with regard to Company dealings directly to the Company Secretary promptly to allow the Company to notify the ASX within the required reporting timeframes.

### Shares provided on exercise of options

No ordinary shares in the Company were provided as a result of the exercise of remuneration options to directors of Energy Metals Limited and key management of the Company during the year (2023: nil). No related party transaction occurred during the year (2023: nil).

### Voting and comments made at the Company's 2023 Annual General Meeting

The Company received 99.96% of "yes" votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

## DIRECTORS' REPORT

**Loans to key management personnel**

There were no loans to individuals or members of key management personnel during the financial year or the previous financial year.

End of Remuneration Report (Audited).

**SHARES UNDER OPTION**

At 31 December 2024, there were no shares under option (2023: nil).

**SHARES ISSUED ON EXERCISE OF OPTIONS**

There were no shares issued on exercise of options during the financial year and up to the date of this report.

**DIRECTORS AND OFFICERS INSURANCE**

The Company has paid a premium to insure the directors and officers of the Company for the period 1 January 2024 to 31 December 2024 against those liabilities for which insurance is permitted under section 199B of the *Corporations Act 2001*. Details of the nature of the liabilities insured for and the amount of the premium are subject to a confidentiality clause under the contract of insurance.

**PROCEEDINGS ON BEHALF OF THE COMPANY**

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required by section 307C of the *Corporations Act 2001* is included on page 56 of this report.

## DIRECTORS' REPORT

### NON-AUDIT SERVICES

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 16 to the financial statements.

The directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 16 to the financial statements do not compromise the external auditor's independence, based on advice received from the Board of Directors, for the following reasons:

- no non-audit services have been occurred during the year; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 '*Code of Ethics for Professional Accountants*' issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

21 February 2025, at Perth, Western Australia



Shubiao Tao

Managing Director



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These financial statements cover the financial statements of Energy Metals Limited and its joint operations. The financial statements are presented in the Australian currency.

Energy Metals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Energy Metals Limited  
Level 2, 5 Ord Street  
West Perth WA 6005

A description of the nature of the entity's operations and its principal activities included in the directors' report on pages 14 to 30 are not part of these financial statements.

The financial statements were authorised for issue by the directors on 21 February 2025. The directors have the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are available at our Investor Information on our website: [www.energymetals.net](http://www.energymetals.net).

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
Other revenue	3a	726,306	603,776
Depreciation expense	3b	(83,079)	(107,492)
Exploration expense		(208,696)	(121,357)
Employee benefits expense	3c	(472,009)	(409,936)
Corporate and regulatory expenses		(264,718)	(211,055)
Other administrative expense		(200,234)	(133,758)
Finance costs	3b	(3,619)	(5,686)
Loss before income tax		(506,049)	(385,508)
Income tax expense	4	-	-
Loss for the year		(506,049)	(385,508)
Total comprehensive loss for the year		(506,049)	(385,508)
Loss attributable to owners of Energy Metals Limited		(506,049)	(385,508)
Total comprehensive loss attributable to owners of Energy Metals Limited		(506,049)	(385,508)
Loss per share attributable to the ordinary equity holders of the Company:			
Basic loss per share (cents per share)	6	(0.24)	(0.18)
Diluted loss per share (cents per share)	6	(0.24)	(0.18)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	31 December 2024 \$	31 December 2023 \$
<b>Current Assets</b>			
Cash and cash equivalents	8	1,147,497	410,833
Term deposits	8	8,825,222	12,776,993
Other receivables		346,220	362,175
Other financial asset		110,994	106,543
<b>Total Current Assets</b>		<b>10,429,933</b>	<b>13,656,544</b>
<b>Non-Current Assets</b>			
Plant and equipment		148,424	154,890
Exploration and evaluation expenditure	9	38,761,198	35,994,542
<b>Total Non-Current Assets</b>		<b>38,909,622</b>	<b>36,149,432</b>
<b>Total Assets</b>		<b>49,339,555</b>	<b>49,805,976</b>
<b>Current Liabilities</b>			
Trade and other payables		140,868	70,785
Lease liabilities		36,289	56,516
Provisions		51,455	27,146
<b>Total Current Liabilities</b>		<b>228,612</b>	<b>154,447</b>
<b>Non-current Liabilities</b>			
Lease liabilities		-	34,537
<b>Total Non-current Liabilities</b>		<b>-</b>	<b>34,537</b>
<b>Total Liabilities</b>		<b>228,612</b>	<b>188,984</b>
<b>Net Assets</b>		<b>49,110,943</b>	<b>49,616,992</b>
<b>Equity</b>			
Contributed equity	10	59,051,644	59,051,644
Accumulated losses		(9,940,701)	(9,434,652)
<b>Total Equity</b>		<b>49,110,943</b>	<b>49,616,992</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Attributable to owners of Energy Metals Limited		
	Contributed equity \$	Accumulated losses \$	Total \$
Balance at 1 January 2023	59,051,644	(9,049,144)	50,002,500
Total comprehensive loss for the year	-	(385,508)	(385,508)
Balance at 31 December 2023	59,051,644	(9,434,652)	49,616,992
Total comprehensive loss for the year	-	(506,049)	(506,049)
Balance at 31 December 2024	59,051,644	(9,940,701)	49,110,943

*The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.*



## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
		Inflows (Outflows)	Inflows (Outflows)
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(957,089)	(750,639)
Payments for exploration operation		(208,696)	(121,357)
Income received from joint operations		113,154	5,374
Other income received		54,295	20,583
Interest income received		671,002	392,956
<b>Net cash used in operating activities</b>	5	(327,334)	(453,083)
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation expenditure		(2,753,337)	(372,879)
Payments for acquisition of plant and equipment		(71,951)	(9,816)
Payments for term deposits		(8,829,674)	(13,818,420)
Withdrawal of term deposits		12,776,993	14,412,945
<b>Net cash received from investing activities</b>		1,122,031	211,830
<b>Cash flows from financing activities</b>			
Lease payments for right of use assets		(58,033)	(52,896)
<b>Net cash used in financing activities</b>		(58,033)	(52,896)
<b>Net (decrease)/increase in cash and cash equivalents</b>		736,664	(294,149)
<b>Cash and cash equivalents at the beginning of the year</b>		410,833	704,982
<b>Cash and cash equivalents at the end of the year</b>	8	1,147,497	410,833

*The above Statement of Cash flows should be read in conjunction with the accompanying notes.*

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

### (a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with other requirements of the law.

These financial statements are for Energy Metals Limited as an individual entity. For the purposes of preparing the financial statements, the Company is a for-profit entity. Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ("IFRS"). The financial statements were authorised for issue by the directors on 21 February 2025.

### *Basis of Preparation*

These financial statements have been prepared under the historical cost convention.

### *Critical Accounting Estimates*

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(l).

### (b) Joint Operations

The Company has interests in joint arrangements that are Joint Operations. A joint arrangement is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. The Company recognises its interest in the joint operations by recognising the assets that it controls and the liabilities that it incurs. The Company also recognises the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint operations. Details of the joint operations are set out in note 17.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (c) Segment Reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the board (Chief Operating Decision Makers). The board is responsible for the allocation of resources to operating segments and assessing their performance.

The board has determined that there is one operating segment being mineral exploration in Australia.

### (d) Other Income

The Company recognises other income from the following major source:

#### *Management Fee*

The management fee from joint operation activities is measured at fair value of the consideration received or receivable and it is recognised over time when joint operation activities are performed to the joint operations. Amounts disclosed as other income are net of returns, allowances, rebates and amounts collected on behalf of third parties.

### (e) Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels of which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### (f) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, and deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (g) Exploration and Evaluation Expenditure

The Company's policy with respect to exploration and evaluation expenditure is to use the area of interest method. Under this method exploration and evaluation expenditure is carried forward on the following basis:

- i) Each area of interest is considered separately when deciding whether, and to what extent, to carry forward or write off exploration and evaluation costs.
- ii) Exploration and evaluation expenditure related to an area of interest is carried forward provided that rights to tenure of the area of interest are current and that one of the following conditions is met:
  - such evaluation costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sale; or
  - exploration and/or evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing.

Exploration and evaluation costs accumulated in respect of each particular area of interest include only net direct expenditure.

The application of the Company's policy in regard to the recognition and measurement of capitalised exploration and evaluation expenditure requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. The Company reviews the carrying value of exploration and evaluation expenditure at each reporting date. This requires judgement as to the status of the individual projects and their future economic value. The factors impacting on economic value include the size of the total available resource, the grade of the resource, expected costs of developing the project, technical feasibility of the project, expected costs of mining production and future commodity prices.

If, after having capitalised exploration and evaluation expenditure, the area of interest is disposed or surrendered or management concludes that the capitalised expenditure is unlikely to be recovered by future sale or successful development and exploitation of the area, then the relevant capitalised amount will be written off through the Profit or Loss and Other Comprehensive Income. Expenditure that is not deemed fit for capitalisation is costed directly through the Profit or Loss and Other Comprehensive Income.

At times, the Company may place an area of interest into retention status for strategic reasons. Expenditure during the retention period is expensed when it is incurred.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (h) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### (i) Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### (j) Earnings Per Share

#### (i) *Basic Earnings Per Share*

Basic earnings per share is determined by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year.

#### (ii) *Diluted Earnings Per Share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (k) New Accounting Standards and Interpretations

The Company has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

At the date of authorisation of the financial statements, the Company has not applied the following new and revised Australian Accounting Standards, interpretations and amendments that have been issued but are not yet effective:

*AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an investor and its Associate or Joint Venture (as amended), effective for annual reporting periods beginning on or after 1 January 2025;*

*AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability, effective for annual reporting periods beginning on or after 1 January 2025;*

*AASB 18 Presentation and Disclosure in Financial Statements, effective for annual reporting periods beginning on or after 1 January 2027;*

*AASB 2024-2 Amendments to Australian Accounting Standards – Classification and measurement of financial instruments, effective for annual reporting periods beginning on or after 1 January 2026.*

### (l) Critical Accounting Judgement and Estimate

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

#### *Accounting for capitalised exploration and evaluation expenditure*

The Company's accounting policy is stated at Note 1 (g). There is some subjectivity involved in the carrying forward as capitalised or writing off to the statement of profit or loss and other comprehensive income exploration and evaluation expenditure, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carrying forward such expenditure fairly reflect the prevailing situation.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, cost of drilling and production, production rates and changes to commodity prices. As at 31 December 2024 the carrying value of capitalised exploration and evaluation expenditure was \$38,761,198 (2023: \$35,994,542).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 2. SEGMENT INFORMATION

#### (a) DESCRIPTION OF SEGMENTS

Management has determined that the Company has one reportable segment of its business, being uranium exploration in Australia. Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance focuses on one reportable segment of its business.

#### (b) SEGMENT REVENUE AND RESULTS

	2024 \$	2023 \$
Reconciliation of segment revenue to Company revenue		
Segment revenue - Uranium exploration	118,095	6,227
Unallocated revenue	608,211	597,549
Total revenue	726,306	603,776

	2024 \$	2023 \$
Reconciliation of segment result to Company loss		
Segment result - Uranium exploration	(107,860)	(159,965)
Unallocated result	(398,189)	(225,543)
Loss before tax	(506,049)	(385,508)

Segment revenue of uranium exploration represents revenue generated from service provided to joint operations. There were no inter-segment sales in the current year (2023: nil).

The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 1. Segment result represents the profit/(loss) before tax earned by each segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 2. SEGMENT INFORMATION (CONTINUED)

#### (c) SEGMENT ASSETS AND LIABILITIES

	31 December 2024 \$	31 December 2023 \$
Reconciliation of segment assets to Company assets		
Segment assets - Uranium exploration	38,969,825	36,044,027
Unallocated assets - Corporate	10,369,730	13,761,949
TOTAL ASSETS	49,339,555	49,805,976
Reconciliation of segment liabilities to Company assets		
Segment liabilities - Uranium exploration	27,371	14,051
Unallocated liabilities - Corporate	201,241	174,933
TOTAL LIABILITIES	228,612	188,984

#### (d) INFORMATION ABOUT MAJOR CUSTOMERS

The Company does not have any external revenue at this stage. The Company is not reliant on any of its major customers.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 3. REVENUES AND EXPENSES

	2024 \$	2023 \$
(a) Other Revenue includes the following revenue items:		
Interest income	548,992	576,966
Management fee from Joint Operations	118,095	6,227
Fuel rebate	57,961	5,452
Other income	1,258	15,131
	<u>726,306</u>	<u>603,776</u>
(b) Loss includes the following specific expenses:		
Depreciation	83,079	107,492
Finance cost	3,619	5,686
	<u>86,698</u>	<u>113,178</u>
(c) Employee benefit expenses:		
Wages & superannuation	420,238	390,616
Non-Executive Directors' fees*	25,000	25,000
Others	26,771	(5,680)
	<u>472,009</u>	<u>409,936</u>

\*The directors' fees paid to Mr. Lindsay Dudfield and Ms Jan Macpherson were not included in the employee benefit expenses. The payments were in exchange for services of Mr. Lindsay Dudfield and Ms Jan Macpherson and were reflected in the Corporate and Regulatory Expense in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 4. TAXATION

	2024 \$	2023 \$
The reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable income tax rate is as follows:		
Loss before income tax	(506,049)	(385,508)
Income tax benefit @ 30%		
Tax effect of amounts which are not deductible in calculating taxable income:	(151,815)	(115,652)
Non-deductible expenses	444	167
Deferred tax relating to temporary timing differences not recognised	(813,800)	(98,326)
Deferred tax assets relating to tax losses not recognised	965,171	214,055
Prior year true up	-	(244)
Income tax expenses/(benefit) reported in the income statement	-	-

The franking account balance at period end was nil (2023: nil).

Deferred tax assets and liabilities not recognised relate to the following:

#### Deferred tax assets

Tax losses carried forward	14,056,909	13,086,351
Non-refundable R&D tax offsets carried forward	1,386,721	1,386,721
Other temporary differences	41,958	47,345

#### Deferred tax liabilities

Exploration assets	(11,640,711)	(10,826,912)
<b>Net deferred tax assets not recognised</b>	<b>3,844,877</b>	<b>3,693,505</b>

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

The use of losses is dependent on the Company satisfying the required criteria within the Income Tax Assessment Act 1936 & 1997 at the time the losses are incurred and used. The provisions of the Acts may change or the business may alter (past the change of ownership) and as a result the Company's loss may be lost in the future.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 5. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024 \$	2023 \$
Loss after income tax	(506,049)	(385,508)
Depreciation	83,079	107,492
Write-off of capitalised exploration expenditure	-	-
Annual leave provision	24,309	(23,159)
Other income	(9,866)	(853)
Unrealised gain on lease modification	(1,392)	(2,184)
Other expense	-	16
Change in operating assets and liabilities during the financial period:		
Decrease/(increase) in other receivables	25,822	(165,580)
Increase in trade and other payables	56,763	16,693
Net cash outflow from operating activities	(327,334)	(453,083)

There were no significant non-cash transactions during the year.

### 6. LOSS PER SHARE

The loss or earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows.

Reconciliation of loss used in calculation of loss per share:

	2024 \$	2023 \$
Loss attributable to owners of the Company	(506,049)	(385,508)

	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings/(loss) per share.	209,683,312	209,683,312

### 7. DIVIDENDS

There were no dividends paid or declared by the Company during the year.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 8. CASH AND CASH EQUIVALENTS

	31 December 2024 \$	31 December 2023 \$
Cash and cash equivalents	1,039,172	347,290
Share of Joint Operations' cash	108,325	63,543
	1,147,497	410,833
Term deposits classified separate to cash on face of Statement of Financial Position	8,825,222	12,776,993

As at 31 December 2024, the Company had \$8,825,222 term deposits (2023: \$12,776,993) with 6 to 12 months maturities in various financial institutions earning interest income at an average rate of 4.74% (2023: 4.74%).

The Company's exposure to interest rate risk is disclosed in Note 11.

### 9. NON-CURRENT ASSETS – EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2024 \$	31 December 2023 \$
Balance at beginning of the year	35,994,542	35,626,420
Additions of capitalised exploration expenditure	2,766,656	368,122
Balance at the end of the year	38,761,198	35,994,542

The balance carried forward represents projects in the exploration and evaluation phase. Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

	2024 \$	2023 \$
Employee benefits expense capitalised during the year		
Wages and superannuation	336,112	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 10. CONTRIBUTED EQUITY

The Company had 209,683,312 ordinary shares, fully paid at 31 December 2024 (31 December 2023: 209,683,312). There was no movement in contributed equity during the year.

	31 December 2024 \$	31 December 2023 \$
Contributed equity	59,051,644	59,051,644

	Number of shares	Number of shares
Balance at 31 December 2024 and 31 December 2023	209,683,312	209,683,312

#### Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

#### Capital Risk Management

The Company's objective when managing capital is to safeguard the ability to continue as a going concern, so that the Company can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to achieve this objective, the Company seeks to maintain a capital structure that balances risks and returns at an acceptable level and also to maintain a sufficient funding base to enable the Company to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, either through new share issues, or the reduction of debt, the Company considers not only its short-term position but also its long-term operational and strategic objectives.

There have been no other significant changes to the Company's capital management objectives, policies and processes in the year nor has there been any change in what the Company considers to be its capital.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 11. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company does not use any derivative financial instruments to hedge risk exposures. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks, and aging analysis for credit risk.

Risk management is carried out by the Board as a whole.

The Company holds the following financial instruments:

	31 December 2024 \$	31 December 2023 \$
<b>Financial Assets</b>		
Current		
Cash and cash equivalents	1,147,497	410,833
Term deposits	8,825,222	12,776,993
Trade and other receivables	346,220	362,175
Other financial assets	110,994	106,543
Total Current Financial Assets	10,429,933	13,656,544
<b>Financial Liabilities</b>		
Current		
Trade and other payables	140,868	70,785
Lease liabilities	36,289	56,516
Total Current Financial Liabilities	177,157	127,301
Non-Current		
Lease liabilities	-	34,537
Total Non-Current Financial Liabilities	-	34,537

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 11. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market Risk

#### (i) Foreign Exchange Risk

The Company does not have significant foreign currency holding. No financial instruments have been entered into to manage this risk.

#### (ii) Price Risk

The Company is a junior explorer and commodity prices do not constitute a significant risk to the business. The Company may adjust its strategy on the progress of its projects to adapt to changes in the market environment.

#### (iii) Cash flow and fair value interest rate risk

The Company's exposure to interest rate risk arises from assets bearing variable interest rates. The weighted average interest rate on cash holdings and term deposits was 4.74% at 31 December 2024 (31 December 2023: 4.74%). All other financial assets and liabilities are non-interest bearing.

#### (iv) Company Sensitivity

At 31 December 2024, if interest rates had increased by 100 or decreased by 100 basis points of the current weighted average interest rates with all other variables held constant, post-tax profit for the period would have been \$88,252 higher/\$88,252 lower (31 December 2023: \$127,770 higher/\$127,770 lower), mainly as a result of higher/lower interest income from cash, term deposits and other financial assets.

### (b) Credit Risk

Credit risk arises from cash and deposits with banks and financial institutions, as well as outstanding receivables. The Company invests its surplus funds mainly with large banking financial institutions, namely National Australia Bank and Westpac Banking Corporation. All these banks have an A rating or above with Standard & Poors. The maximum credit risk of the Company is the exposure of its term deposits and trade and other receivables.

### (c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through the equity market to meet obligations when due. At the end of the reporting period the Company held deposits of \$8.8 million (2023: \$12.7 million) with 6 to 12 months maturities that are expected to readily generate cash inflows for managing liquidity risk and also fulfill the commitments disclosed in Note 13.

### (d) Fair Value Measurements

The net fair value of the Company's financial assets and liabilities approximates their carrying value.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 12. CONTINGENCIES

### Contingent Liabilities

#### *Claims/Determinations of Native Title*

There are no current Native Title claims that affect the Company's licences. However, a number of Native Title determinations cover some of the Company's licence holdings. The Company manages its Native Title obligations through regular consultation with the appropriate Native Title representative bodies.

The Company's licence conditions require that certain minimum exploration expenditures are maintained on its licences. These commitments are subject to possible adjustments in the amount and/or timing of such obligations, however, they are expected to be fulfilled in the normal course of operations. Estimated expenditure on the Company's retention and exploration licences for 2025 is \$575,644.

### Capital Commitments

There are no capital expenditure commitments for the Company as at 31 December 2024.

## 13. COMMITMENTS

The Company's licence conditions require that certain minimum exploration expenditures are maintained on its licences. These commitments are subject to possible adjustments in the amount and/or timing of such obligations, however, they are expected to be fulfilled in the normal course of operations. Estimated expenditure on the Company's retention and exploration licences for 2025 is \$575,644.

### Capital Commitments

There are no capital expenditure commitments for the Company as at 31 December 2024.

## 14. KEY MANAGEMENT PERSONNEL

Key Management Personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company. The aggregate compensation made to directors and other key management personnel of the Company and the Company is set out below:

	2024 \$	2023 \$
Short-term benefits	267,846	293,860
Post-employment benefits	-	-
	<u>267,846</u>	<u>293,860</u>

Detailed remuneration disclosures are provided in the remuneration report on pages 24 to 29.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 15. RELATED PARTY TRANSACTIONS

### (a) Parent entities

The ultimate parent entity is China General Nuclear Power Corporation (formerly known as China Guangdong Nuclear Power Holding Co. Ltd.) (incorporated in the P.R. China) ("CGNPC") which at 31 December 2024 owned 66.45% (31 December 2023: 66.45%) of the issued ordinary shares of Energy Metals Limited.

### (b) Key Management Personnel

Disclosures relating to key management personnel are set out in the Remuneration Report.

### (c) Transactions with related parties

The Company earned \$118,095 (2023: \$6,227) in management and facility administration fees from the joint operations during the year.

### (d) Guarantees

There were no guarantees provided to the related parties during the year.

## 16. REMUNERATION OF AUDITORS

Auditors of the Company– BDO Audit Pty Ltd

	2024 \$	2023 \$
Audit and review of the financial reports		
Company	45,750	44,000
Joint operations	10,000	-
Total audit and review of the financial reports	55,750	44,000
Other statutory assurance services	-	-
Other assurance services	-	-
Non-audit services	-	-
Total service provided by BDO Audit Pty Ltd	55,750	44,000

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 17. INTEREST IN JOINT OPERATIONS

The Company has the following interest in unincorporated joint operations:

Joint Operation	Principal Activity	% Interest	
		31 December 2024	31 December 2023
Bigirlyi Joint Operation	Uranium Exploration	72.39	72.39
Malawiri Joint Operation	Uranium Exploration	76.03	76.03
Walbiri Joint Operation	Uranium Exploration	77.12	77.12

The joint operation is a contractual arrangement between participants for the sharing of costs and outputs and did not generate revenue and profit. The Company's share of exploration and evaluation expenditure is accounted for in accordance with the policy set out in Note 1.

The Company's share of assets employed in the joint operation is:

	31 December 2024 \$	31 December 2023 \$
<b>Current Assets</b>		
Cash and cash equivalents	108,325	63,543
Other financial assets	110,994	103,922
<b>Total Current Assets</b>	<b>219,319</b>	<b>167,465</b>
<b>Non-Current Assets</b>		
Exploration and evaluation expenditure	17,519,422	15,261,262
<b>Total Non-Current Assets</b>	<b>17,519,422</b>	<b>15,261,262</b>
<b>Total Assets</b>	<b>17,738,741</b>	<b>15,428,727</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 17. INTEREST IN JOINT OPERATIONS (CONTINUED)

#### a) Commitments

There are no capital expenditure commitments for the Joint Operation as at 31 December 2024.

The Company's share of estimated Year 2025 minimum expenditure commitments for the Joint Operation tenements is \$196,954 which are included in the commitment disclosed in Note 13.

#### b) Contingent liabilities

##### *Claims/Determinations of Native Title*

Native Title determinations DCD2013/001 and DCD2013/002 cover the Company's Joint Venture Operation licence holdings. There are no current Native Title claims that affect the Joint Venture Operations.

### 18. EVENTS OCCURRING AFTER REPORTING DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations, the results of those operations, or the state of affairs of the Company in future financial years.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 31 December 2024

Energy Metals Limited does not have any controlled entities and therefore the Company is not required by Australian Accounting Standards to prepare consolidated financial statements.

In accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement.

## DECLARATION BY DIRECTORS

The directors of the Company declare that:

1. The financial statements, comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash flows, Statement of Changes in Equity and accompanying notes are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (b) giving a true and fair view of the financial position as at 31 December 2024 and of the performance for the financial year ended on that date of the entity.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer as required by section 295A of the *Corporations Act 2001*.
4. The entity has included in the notes to the financial statements an unreserved and explicit statement of compliance with International Financial Reporting Standards.
5. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Shubiao Tao  
Managing Director

Perth, Western Australia  
21 February 2025



Tel: +61 8 6382 4600  
 Fax: +61 8 6382 4601  
[www.bdo.com.au](http://www.bdo.com.au)

Level 9, Mia Yellagonga Tower 2  
 5 Spring Street  
 Perth WA 6000  
 PO Box 700 West Perth WA 6872  
 Australia

## DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF ENERGY METALS LIMITED

As lead auditor of Energy Metals Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Energy Metals Limited.

**Glyn O'Brien**

**Director**

**BDO Audit Pty Ltd**

Perth

21 February 2025



Tel: +61 8 6382 4600  
 Fax: +61 8 6382 4601  
[www.bdo.com.au](http://www.bdo.com.au)

Level 9, Mia Yellagonga Tower 2  
 5 Spring Street  
 Perth WA 6000  
 PO Box 700 West Perth WA 6872  
 Australia

## INDEPENDENT AUDITOR'S REPORT

To the members of Energy Metals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Energy Metals Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Energy Metals Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## Carrying Value of Exploration and Evaluation Assets

Key audit matters	How the matter was addressed in our audit
<p>At 31 December 2024, Energy Metals Limited held a significant carrying value of capitalised exploration and evaluation expenditure as disclosed in Note 9.</p> <p>As the carrying value of these exploration and evaluation assets represent a significant asset, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. In particular:</p> <ul style="list-style-type: none"> <li>• Whether the conditions for capitalisation are satisfied;</li> <li>• Which elements of exploration and evaluation expenditures qualify for recognition; and</li> <li>• Whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.</li> </ul>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in respective areas of interest by holding discussions with management, and reviewing the exploration budget, ASX announcements and director's minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves exist;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Note 9.</li> </ul>

## Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.





If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf)

This description forms part of our auditor's report.

#### **Report on the Remuneration Report**

##### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 24 to 29 of the directors' report for the 13 year ended 31 December 2024.



In our opinion, the Remuneration Report of Energy Metals Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

**Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards

**BDO Audit Pty Ltd**

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', is written over a faint, stylized 'BDO' logo.

**Glyn O'Brien**

**Director**

Perth, 21 February 2025

## ADDITIONAL INFORMATION

The following additional information not shown elsewhere in this report is required by the Australian Stock Exchange Ltd in respect of listed public companies only. This information is current as at 11 April 2025.

### SUBSTANTIAL SHAREHOLDERS

There were two substantial shareholders as at 11 April 2025:

- i. China Uranium Development Company Ltd holds 139,339,978 ordinary shares, or 66.45% of the voting rights in the Company;
- ii. Ningbo Weisheng Dingxuan Equity Inv Cap Partnership holds 26,553,722 ordinary shares, or 12.66% of the voting rights in the Company.

### ISSUED SECURITIES

#### Quoted Securities

ASX Code	Number of Holders	Security Description	Total Securities
EME	713	Ordinary Fully Paid	209,683,312

### VOTING RIGHTS

The voting rights of each class of share are as follows:

Ordinary Fully Paid Shares – one vote per share held.

### DISTRIBUTION SCHEDULE

Spread of Holdings	Ordinary Shares (EME)	units	%
1 - 1,000	136	52,439	0.03
1,001 - 5,000	201	567,238	0.27
5,001 - 10,000	111	889,796	0.42
10,001 - 100,000	210	6,951,448	3.32
100,001 - and over	55	201,222,391	95.96
TOTAL HOLDERS	713	209,683,312	100%

### UNMARKETABLE PARCELS

As at 11 April 2025 there were 394 shareholders holding less than a marketable parcel of shares.

### BUY-BACK

There is no current on-market buy-back.

## ADDITIONAL INFORMATION

## 20 LARGEST SHAREHOLDERS

The names of the twenty largest shareholders (ASX Code: EME) are listed below:

Name	% of Issued Securities	Number of Ordinary Shares
1. China Uranium Development Company Ltd	66.45	139,339,978
2. Ningbo Weisheng Dingxuan Equity Inv Cap Partnership	12.66	26,553,722
3. Mr. Bin Cui	3.58	7,506,084
4. Mr Fabian Gadnai	1.50	3,150,000
5. Kale Capital Corporation Limited	1.43	3,000,000
6. Mr Lindsay George Dudfield	1.22	2,556,540
7. Evermind Pty Ltd	0.93	1,940,000
8. BNP Paribas Nominees Pty Ltd	0.60	1,267,114
9. Ms Lena Liu	0.59	1,246,400
10. Central Pacific Minerals NL	0.57	1,200,000
11. Citicorp Nominees Pty Limited	0.49	1,034,062
12. Mr Philip Edward Crampton	0.38	787,745
13. Mr Thomas Preston Niquet Olden	0.36	755,338
14. Lindsay George Dudfield and Yivonne Sheila Doling	0.33	698,625
15. BNP Paribas Noms Pty Ltd	0.31	657,250
16. Mr William John Miller & Mrs Catherine Anne Miller	0.31	650,000
17. Mr David Stephen Moore	0.31	650,000
18. Mrs Louisa Aline Mitchell	0.29	600,000
19. Yandal Investments Pty Ltd	0.24	511,718
20. Mr Robert Diepeveen & Mrs Esther Diepeveen	0.24	500,000

## ADDITIONAL INFORMATION

## INTERESTS IN MINING TENEMENTS as at 11 April 2025.

*Western Australia*

E08/1480	Manyingee	Granted	E08/2856	Manyingee	Application
R21/1	Lakeside	Granted	R08/3	Manyingee	Application
R29/1	Mopoke Well	Granted			
R57/2	Lake Mason	Granted			
R58/2	Anketell	Granted			

*Northern Territory*

ELR32552* <sup>1</sup>	Bigirlyi Project	Granted	MLNA1952* <sup>1</sup>	Ngalia Regional	Application
EL30144* <sup>1</sup>	Bigirlyi Project	Granted	ELA24450	Ngalia Regional	Application
ELR31319* <sup>1</sup>	Bigirlyi Project	Granted	ELA24462	Ngalia Regional	Application
EL24451	Ngalia Regional	Granted	ELA27169	Ngalia Regional	Application
EL32113	Ngalia Regional	Granted	ELA33116	Ngalia Regional	Application
EL30004	Ngalia Regional	Granted	ELA27333	Macallan	Application
EL31098	Ngalia Regional	Granted			
EL31820	Ngalia Regional	Granted			
EL31821	Ngalia Regional	Granted			
ELR31754	Ngalia Regional	Granted			
ELR31755	Ngalia Regional	Granted			
ELR31756	Ngalia Regional	Granted			
ELR41* <sup>2</sup>	Malawiri Project	Granted			
ELR45* <sup>3</sup>	Walbiri Project	Granted			

All of the above tenements are beneficially owned by Energy Metals Limited and percentage interest is 100% unless otherwise stated.

## ABBREVIATIONS

* <sup>1</sup>	=	72.39% interest	E	=	Exploration Licence (WA)
* <sup>2</sup>	=	76.03% interest	R	=	Retention Licence (WA)
* <sup>3</sup>	=	77.12% interest	EL	=	Exploration Licence (NT)
			ELA	=	Exploration Licence Application (NT)
			ELR	=	Exploration Licence in Retention (NT)
			MLNA	=	Mineral Lease (Northern) Application (NT)



