

Energy Metals Limited

2025 ANNUAL REPORT

A.B.N. 63 111 306 533

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CORPORATE DETAILS

DIRECTORS

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

COMPANY SECRETARY

Xuekun Li

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SHARE REGISTER

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AUDITOR

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Level 9, Mia Yellagonga Tower 2
5 Spring Street, Perth WA 6000

SOLICITORS

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Terrace, Perth WA 6000

STOCK EXCHANGE LISTING

Energy Metals Limited shares are listed
on the Australian Securities Exchange (ASX code: EME)

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CHAIRMAN'S STATEMENT

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Dear Shareholders,

2025 has been a year of meaningful progress for Energy Metals Ltd. During the year, we strengthened our strategic position, delivered significant exploration success, and materially enhanced our resource base. On behalf of the Board, I thank our shareholders, partners and employees for their continued support and commitment.

Global Nuclear Momentum Strengthens

The global energy transition continues to accelerate, with nuclear energy playing an increasingly central role. In March 2026, at the Nuclear Energy Summit in Paris, additional countries—including China, Brazil, Italy and Belgium—joined the Declaration to Triple Nuclear Energy, bringing the total to 38 nations committed to tripling global nuclear capacity by 2050.

Consistent with this momentum, the International Energy Agency continues to project that nuclear capacity will need to at least double by 2050 to meet net-zero targets, with potential growth to over 1,000 GW under its net-zero scenario. This structural shift provides strong long-term support for uranium demand and reinforces the strategic value of Energy Metals' asset base.

Bigrlyi Project – Material Resource Upgrade

A key milestone during the year was the significant upgrade to the Mineral Resource Estimate at the Bigrlyi Project. Following an extensive drilling program and updated geological modelling, total resources increased to 10,860 tonnes of U_3O_8, up from approximately 9,660 tonnes previously.

Importantly, the upgrade reflects both growth and improved confidence in the resource, including:

- Expansion of high-grade mineralisation at the A4 deposit, including confirmation of mineralisation at depth; and
- A substantial increase in higher-confidence Measured and Indicated resources.

This outcome reinforces Bigrlyi's potential as a very promising uranium project to be developed.

Walbiri South – New Progress

Exploration at Walbiri South delivered excellent results, culminating in the identification of new uranium mineralisation along a 5-kilometre prospective corridor.

Highlights include:

- Multiple high-grade intercepts in previously untested areas; and
- Demonstration of continuity beyond the known Walbiri deposit.

These results validate our regional exploration strategy within the Ngalia Basin and highlight the potential for additional standalone or satellite development opportunities.

Strategic Shareholder Support

Energy Metals continues to benefit from the strong support of its major shareholder, China General Nuclear Power Group, one of the world's leading nuclear operators with over 30 GW of installed capacity and significant additional capacity under construction. The Company is well positioned in terms of long-term uranium demand, market access and funding flexibility.

CHAIRMAN'S STATEMENT

2026 Priorities

Building on the progress achieved in 2025, the Company's focus for 2026 will be to:

- Advance technical studies at Bigrlyi incorporating the upgraded resource base;
- Continue exploring at Walbiri South with the aim of discovering an economic uranium deposit;
- Continue regional exploration and development planning across the Ngalia Basin to unlock synergies between projects;
- Further strengthen ESG practices and deepen engagement with Traditional Owners and local communities; and
- Maintain Western Australian tenements in good standing while preserving long-term optionality.

Financial Position

The Company remains well funded, with cash reserves of approximately A$8 million as at 31 December 2025. This provides a solid platform to execute planned exploration and development activities.

Outlook

Energy Metals is well positioned to benefit from the strengthening outlook for nuclear energy and uranium demand. With a significantly enhanced resource base at Bigrlyi, new exploration success at Walbiri South, and strong strategic backing, the Company is advancing toward the next stage of growth.

The Board remains focused on delivering long-term value for shareholders through disciplined exploration, prudent capital management and strategic development of our asset portfolio.

Yours sincerely,
Chairman
Energy Metals Ltd
April 2026

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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 km² 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 China General Nuclear Power Group (CGN). At 31 December 2025, the installed capacity of CGN's operating nuclear generating plants was 31,838MWe from 28 nuclear power units with 20 other power units of 24,222MWe 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 72.57%)

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

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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

Work Completed 2005 to 2024

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).

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 2024, the Company completed an update to the Bigrlyi Mineral Resource Estimate (MRE) and then subsequently carried out a program of resource growth drilling at the A2, A4, and A15 subdeposits.

The 2024 MRE update brought the MRE into compliance with JORC (2012) and increased the total resource 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. Between July and September 2024, the Company completed 37 drillholes at Bigrlyi 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.

Work Completed During 2025

Mineral Resource Estimate

H & S Consultants Pty Ltd of Sydney (HSC) calculated an updated MRE for Bigrlyi in early 2025, utilising all data from the 2024 resource growth drilling. The overall resource grew by 12% or 1.2kt U_3O_8, to a total of 10.9kt U_3O_8 (23.9Mlbs). 20% of the deposit was classified as Measured Resource, with 49% in the Indicated category and 31% Inferred. This was announced to the ASX on 25/02/2025. Summary details are given in Table 1 below:

Table 1: Mineral Resource Estimate by resource category

Resource Category	Tonnes (Millions)	U_3O_8 (ppm)	V_2O_5 (ppm)	U_3O_8 (Tonnes)	U_3O_8 (Mlbs)	Proportion
Measured	1.69	1,300	1,010	2,210	4.87	20%
Indicated	3.75	1,410	1,410	5,300	11.7	49%
Inferred	2.50	1,340	1,230	3,350	7.39	31%
Total	7.94	1,370	1,270	10,900	23.9	100%

Mineral Resource Estimated at a 500ppm U_3O_8 cut-off grade.

Tonnes are metric (2204.62lbs). Figures may not total exactly due to rounding.

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REVIEW OF ACTIVITIES

Change to JV Ownership Proportions

The Bigrlyi Joint Venture (BJV) consists of three parties who share part ownership of the Bigrlyi deposit and related mining tenements. Each party contributes to project development costs in proportion to their relative ownership amounts. Non-payment of required contributions by one party during 2024 led to minor dilution of their ownership in 2025 and subsequent increases to the other parties' proportions. As a result, Energy Metals share of the BJV has increased by 0.18%. These changes are summarised in Table 2 below:

Table 2: Changes to relative ownership of Bigrlyi Joint Venture during 2025

Ownership Party	Opening Share (2024)	Adjusted Share (Current)
Energy Metals Ltd	72.39%	72.57%
Northern Territory Uranium Pty Ltd	20.82%	20.87%
Noble Investments Pty Ltd	6.79%	6.56%

Follow-Up Drilling

After the excellent results from resource growth drilling at Bigrlyi in 2024, the Company had intended to carry out further drilling of the high-grade zone discovered at the A4 subdeposit and begin work on various mining studies. Unfortunately, this work was not carried out in 2025 due to the joint venture being unable to agree on a suitable path forward and no budget being approved. The company hopes to resolve this issue in order for the JV to function effectively and further exploration to proceed in future.

Disturbance Rehabilitation

With the prospect of further drilling at Bigrlyi unlikely in the short-term, works took place during the year to rehabilitate drill site and access track disturbances where possible. The exploration camp, firebreaks, and major access tracks were maintained and the Company will continue to carry out radiation monitoring on-site as required.

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.

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REVIEW OF ACTIVITIES

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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 nine wholly owned active licences, six of which are Exploration Licences (EL's) with the remaining three being Retention Licences (ELR's). The combined area of granted tenure is 827km^2. In addition, the company also has a further six EL applications underway in the region covering a further 1331km^2. Discussions are in progress with the relevant land councils and Traditional Owners in order to progress these applications to grant where possible.

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) and no new mineral resources were defined in 2025. The design and execution of exploration programs within the Ngalia Regional tenement package is dependent on continued improvements in the uranium market, which has been on an upward trend since 2021.

Work programs this year focussed on RC drilling at two prospects, with a second phase of drilling at Walbiri South following on from initial works in 2024, and six holes drilled at the Penrynth prospect to test long-standing geophysical anomalies. The company also carried out a targeting exercise focussed on EL24451, leading to the design of a large-scale passive seismic survey which will be carried out in 2026. The location of these prospects is shown on Figure 4 overleaf.



REVIEW OF ACTIVITIES

During the reporting year, a new application was lodged for ELA 34221. The application area is located directly south of EL32113 in the vicinity of Walbiri South and is designed to cover potential strike extensions of prospective Mt Eclipse Sandstone stratigraphy where it folds around the Walbiri Anticline and trends southeast towards the Karins deposit.

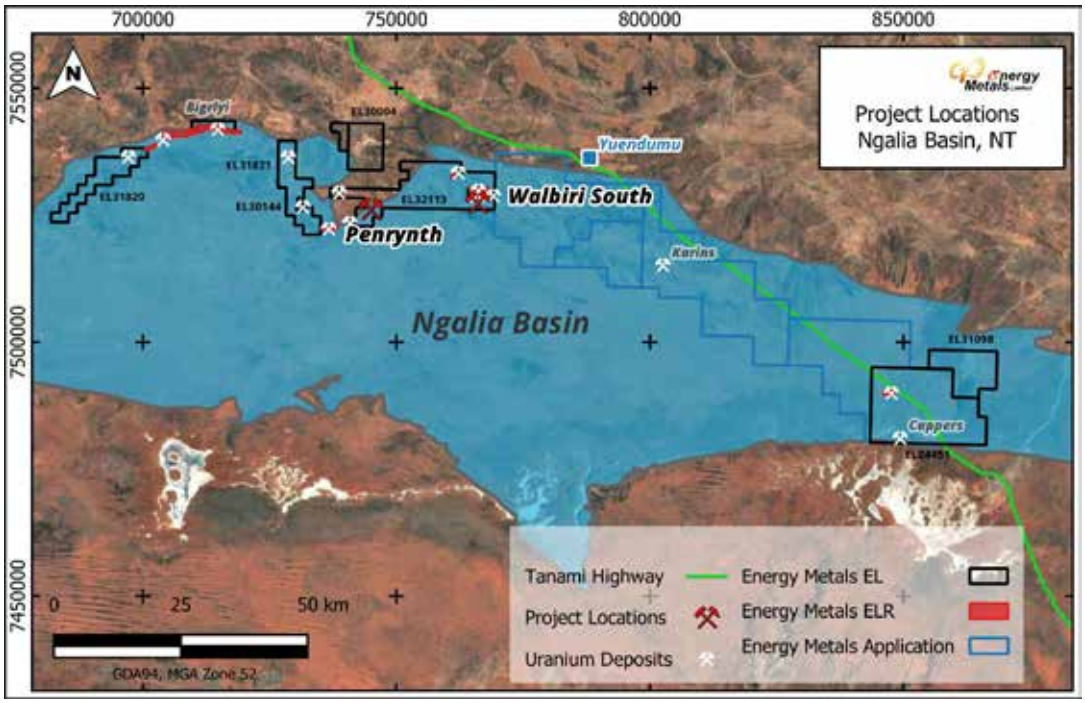


Figure 4: Location Map showing Walbiri South, Penrynth, and selected uranium deposits within the Ngalia Basin.

Walbiri South RC Drilling. An initial RC drilling program comprising 6 holes for a total of 1140 metres was completed at Walbiri South in November 2024. The aim of the program was to test concealed IP targets under shallow sedimentary cover. The program was successful in identifying the continuation of prospective units of the targeted Mt Eclipse Sandstone 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). As a result of this success in 2024, a second phase of RC drilling was carried out at Walbiri South in September 2025. Eight drillholes were completed for 1401m with the drilling extending the known strike extent of the target stratigraphy to at least 4km. This remains open to both east and west. All 2025 drillholes intersected elevated uranium, with two holes returning greater than 100ppm eU_3O_8.

Penrynth RC Drilling. On completion of the Walbiri South drilling, the Company then carried out a maiden drilling program at the Penrynth target to test below an outcropping ridge of Mt Eclipse Sandstone which displays prominent radiometric and IP chargeability anomalies. Six RC drillholes were completed at Penrynth during September 2025 for a total of 1464m. The results from Penrynth were very promising for a first-pass drilling campaign. All six drillholes encountered packages of prospective reduced sandstone with uranium levels above background. Two drillholes returned results exceeding 100ppm eU_3O_8 which indicates that the target area is fertile and has potential to host an economic uranium deposit.

Significant intersections from the RC drilling at Penrynth and Walbiri South are summarised in Table 3. Full details of the drilling from both prospects are disclosed in the ASX announcement dated 20th October 2025.

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Table 3: Significant Intersections greater than 100ppm eU_3O_8 from Walbiri South and Penrynth Drilling

HOLE ID	PROSPECT	DEPTH (m)	THICKNESS (m)	GRADE (ppm eU_3O_8)
WS25003	Walbiri South	153	1.0	3012
WS25003	Walbiri South	156	1.0	181
WS25007	Walbiri South	168	1.0	167
PR25001	Penrynth	210	1.0	173
PR25006	Penrynth	137	3.0	199
PR25006	Penrynth	149	1.0	105

NOTE: Thickness given is downhole thickness. True width is likely to be 70-100% of downhole thickness however further work is required before this can be calculated accurately.

Given the excellent results from drilling at Walbiri South and Penrynth in 2025, planning is underway for further work at both prospects in 2026 with these expected to be the main areas of exploration focus for the company in the Ngalia Regional package.

Macallan Project (EME 100%)

The Macallan project comprises a single exploration licence application (ELA27333) located 130 km northwest of the Bigrlyi 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.

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REVIEW OF ACTIVITIES

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.

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.



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REVIEW OF ACTIVITIES

CORPORATE

At 31 December 2025, Energy Metals had 209,683,312 shares on issue and held approximately $8 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 current total assets of approximately over RMB 1,000 billion by the end of 2025. At the end of 2025 CGN had 28 operating nuclear power units with a generation capacity of 31,838 MWe and 24,222 MWe of capacity under construction in 20 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, and solar energy with total current generating capacity of approximately 70,000 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.

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REVIEW OF ACTIVITIES

In accordance with listing rules 5.21.2 and 5.21.4, the tables below set out the Company's Mineral Resources for 2025.

MINERAL RESOURCE STATEMENT*

Bigrlyi Deposit - Mineral Resource Estimate (JORC 2012) – as at 31 December 2025

Deposit	Resource Category	Cut-off Grade	Tonnes (millions)	Grade U_3O_8 (ppm)	Grade V_2O_5 (ppm)	Contained U_3O_8 (tonnes)	Contained V_2O_5 (tonnes)	Contained U_3O_8 (Mlb)	Contained V_2O_5 (Mlb)
Bigrlyi	Measured	500	1.69	1,300	1,010	2,210	1,707	4.87	3.76
Bigrlyi	Indicated	500	3.75	1,410	1,410	5,300	5,288	11.70	11.66
Bigrlyi	Inferred	500	2.50	1,340	1,230	3,350	3,075	7.39	6.78
Bigrlyi	Total	500	7.94	1,370	1,270	10,900	10,070	23.90	22.20

Bigrlyi Satellite Deposits - Mineral Resource Estimate (JORC 2012) – as at 31 December 2025

Deposit	Resource Category	Cut-off Grade	Tonnes (millions)	Grade eU_3O_8 (ppm)	Contained U_3O_8 (tonnes)	Contained U_3O_8 (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 Bigrlyi Satellite Deposits from the previous financial year.

Walbiri Deposit - Mineral Resource Estimate (JORC 2012) – as at 31 December 2025

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

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Walbiri Satellite Deposits - Mineral Resource Estimate (JORC 2012) – as at 31 December 2025

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

Mineral Resource Estimate (JORC 2012) – as at 31 December 2025

Deposit	Resource Category	Cut-off Grade	Tonnes (millions)	Grade U_3O_8 (ppm)	Contained U_3O_8 (tonnes)	Contained U_3O_8 (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 2025

Deposit	Resource Category	Cut-off Grade	Tonnes (millions)	Grade U_3O_8 (ppm)	Contained U_3O_8 (tonnes)	Contained U_3O_8 (Mlb)
Cappers	Inferred	100	22.0	145	3,200	7.0

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

Karins Deposit - Mineral Resource Estimate (JORC 2012) – as at 31 December 2025

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

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REVIEW OF ACTIVITIES

Lakeside Deposit - Mineral Resource Estimate (JORC 2012) – as at 31 December 2025

Deposit	Resource Category	Cut-off Grade	Tonnes (millions)	Grade U_3O_8 (ppm)	Contained U_3O_8 (tonnes)	Contained U_3O_8 (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 2025

Deposit	Resource Category	Cut-off Grade	Tonnes (millions)	Grade eU_3O_8 (ppm)	Contained U_3O_8 (tonnes)	Contained U_3O_8 (Mlb)
Peninsula	Inferred	100	9.75	165	1,613	3.56

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

Anketell Deposit - Mineral Resource Estimate (JORC 2004) – as at 31 December 2025

Deposit	Resource Category	Cut-off Grade	Tonnes (millions)	Grade eU_3O_8 (ppm)	Contained U_3O_8 (tonnes)	Contained U_3O_8 (Mlb)
Anketell	Inferred	100	16.3	167	2,720	6.0

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

Lake Mason Deposit - Mineral Resource Estimate (JORC 2004) – as at 31 December 2025

Deposit	Resource Category	Cut-off Grade	Tonnes (millions)	Grade U_3O_8 (ppm)	Contained U_3O_8 (tonnes)	Contained U_3O_8 (Mlb)
Lake Mason	Indicated	100	5.1	204	1,049	2.3
Lake Mason	Inferred	100	4.0	160	640	1.4
Lake Mason	Total	100	9.1	185	1,689	3.7

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

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REVIEW OF ACTIVITIES

Manyingee East Deposit - Mineral Resource Estimate (JORC 2012) – as at 31 December 2025

Deposit	Resource Category	Cut-off Grade (m*ppm eU_3O_8)	Tonnes (millions)	Grade eU_3O_8 (ppm)	Contained U_3O_8 (tonnes)	Contained U_3O_8 (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 2025

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



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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.

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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.



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DIRECTORS' REPORT

The Directors of Energy Metals Limited herewith submit the financial report for the year ended 31 December 2025. 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, unless otherwise stated:

Deqiang Tian (Non-Executive Chairman)
Shubiao Tao (Managing Director)
Jan Macpherson (Non-Executive Director)
Zhe Xu (Non-Executive Director)
Jun Zhou (Non-Executive Director)
Wei Wang (Non-Executive Director)
Xiaoxuan Sun (Non-Executive Director) (appointed on 1 December 2025)
Lindsay Dudfield (Non-Executive Director) (retired on 1 December 2025)

PRINCIPAL ACTIVITIES

During the year the principal continuing activity of the company was uranium exploration. Energy Metals updated the Mineral Resource Estimate (MRE) for Bigrlyi to include results from drilling that took place during 2024, leading to a 12% increase in stated uranium resources at the project.

Ngalia Regional Project (EME 100%)

During the year, Energy Metals carried out drilling programs at the Walbiri South and Penrynth prospects on EL32113. Promising results were returned from both areas, and further work will follow in due course. All tenements were maintained in good standing and all statutory reporting obligations were fulfilled.

Malawiri Joint Venture (EME 76.03%)

Minimum exploration activities were undertaken during the year to ensure the tenements remained in good standing.

Walbiri Joint Venture (EME 77.12%)

Minimum exploration activities were undertaken during the year to ensure the tenements remained in good standing.

Western Australia

The company's strategy is to maintain tenure over its Western Australian uranium deposits with minimum expenditure until economic conditions improve and WA Government restrictions on uranium mining are lifted. Four projects are covered by granted Retention Licences and one, the Manyingee East project, by a Retention Licence application. Landholder objections to the grant of the Manyingee East application are progressing slowly through the Warden's Court process. Energy Metals continues to monitor the situation with a view to recommencing exploration and development activities in the future.

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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.

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DIRECTORS' REPORT

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.

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.

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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 including 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.

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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 2025 was $522,641 (2024: loss of $506,049).

REVIEW OF FINANCIAL CONDITIONS

The net assets of the company were $48,588,302 at 31 December 2025 (31 December 2024: $49,110,943).

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 2025 was consistent with the company's business objectives since listing on the Australian Securities Exchange on 9 September 2005.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The company intends to continue exploration and development operations at the Bigrlyi in 2026 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.

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DIRECTORS' 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 2025 to 31 December 2025 the Directors have assessed that there is no current reporting required, but there may be a requirement in the future.



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DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Name:	Mr. Deqiang Tian
Title:	Non-Executive Chairman
Experience and expertise:	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").
Other current directorships:	None
Interests in shares:	None

Name:	Mr. Shubiao Tao
Title:	Managing Director
Experience and expertise:	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 & 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.
Other current directorships:	None
Interests in shares:	237,800 ordinary shares

Name:	Ms. Jan Macpherson
Title:	Non-Executive Director
Experience and expertise:	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.
Other current directorships:	None
Interests in shares:	None

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DIRECTORS' REPORT

Name:	Mr. Zhe Xu
Title:	Non-Executive Director
Experience and expertise:	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.
Other current directorships:	None
Interests in shares:	None

Name:	Mr. Jun Zhou
Title:	Non-Executive Director
Experience and expertise:	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.
Other current directorships:	None
Interests in shares:	None

Name:	Mr. Wei Wang
Title:	Non-Executive Director
Experience and expertise:	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.
Other current directorships:	None
Interests in shares:	None

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DIRECTORS' REPORT

Name:	Dr. Xiaoxuan Sun
Title:	Non-Executive Director
Experience and expertise:	Dr Sun has more than twenty years of senior management and director-level experience across mining, resources, and investment sectors, with a particular focus on Australia's iron ore and mining industries. He has held multiple Managing Director positions within the Sinosteel group of companies, one of the most significant foreign investors in Western Australia's resources industry. In these roles, he was responsible for overseeing large-scale mining operations, joint ventures, and long-term resource development projects. His leadership experience has spanned operational management, strategic planning, and government and stakeholder engagement.
Other current directorships:	Global Lithium Resources Limited Miracle Power Energy Pty Ltd Paulsens East Iron Ore Pty Ltd
Interests in shares:	None

Name:	Mr. Lindsay Dudfield (retired on 1 December 2025)
Title:	Non-Executive Director
Experience and expertise:	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. Mr Dudfield was appointed to the Board as an Executive Director in October 2004. He transitioned to the role of Non-Executive Director on 1 January 2011 and served in this capacity until his retirement on 1 December 2025.
Other current directorships:	Jindalee Lithium Limited Alchemy Resources Limited Dynamic Metals Limited
Interests in shares:	3,255,165 ordinary shares

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DIRECTORS' REPORT

COMPANY SECRETARY

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.

MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Deqiang Tian	-	2
Shubiao Tao	2	2
Lindsay Dudfield	2	2
Jan Macpherson	2	2
Zhe Xu	-	2
Jun Zhou	2	2
Wei Wang	2	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.

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DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

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.

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.

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DIRECTORS' REPORT

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 2021	At 31 December 2022	At 31 December 2023	At 31 December 2024	At 31 December 2025
Share price	$0.27	$0.125	$0.12	$0.085	$0.075
Market Capitalisation	$56.6M	$26.2M	$25.16M	$16.98M	$15.72M
Dividend	-	-	-	-	-

Voting and comments made at the company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 100% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

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Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the company are set out in the following tables.

	Short-term benefits		Post-employ-ment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Annual leave $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:						
L. Dudfield	24,000	-	-	-	-	24,000
J. Macpherson	25,000	-	-	-	-	25,000
W. Wang	25,000	-	-	-	-	25,000
X. Sun	1,860	-	223	-	-	2,083
Executive Directors:						
S. Tao	94,154	7,425	-	-	-	101,579
	170,014	7,425	223	-	-	177,662

	Short-term benefits		Post-employ-ment benefits	Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Annual leave	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:						
L. Dudfield	24,000	-	-	-	-	24,000
J. Macpherson	25,000	-	-	-	-	25,000
W. Wang	25,000	-	-	-	-	25,000
Executive Directors:						
S. Tao	180,000	13,846	-	-	-	193,846
	254,000	13,846	-	-	-	267,846

DIRECTORS' REPORT

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.

Name:	Deqiang Tian
Title:	Non-Executive Director
Agreement commenced:	24 August 2023
Details:	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 2025.
Name:	Shubiao Tao
Title:	Managing Director
Agreement commenced:	24 August 2023
Details:	According to the term 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.
Name:	Jan Macpherson
Title:	Non-Executive Director
Agreement commenced:	1 March 2017
Details:	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.
Name:	Zhe Xu
Title:	Non-Executive Director
Agreement commenced:	3 April 2020
Details:	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 2025.
Name:	Jun Zhou
Title:	Non-Executive Director
Agreement commenced:	26 March 2021
Details:	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 2025.
Name:	Wei Wang
Title:	Non-Executive Director
Agreement commenced:	24 August 2023
Details:	According to a letter of appointment, Mr Wang is entitled to a director's fee of $25,000 per annum.

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Name:	Xiaoxuan Sun
Title:	Non-Executive Director
Agreement commenced:	1 December 2025
Details:	According to a letter of appointment, Mr Sun is entitled to a director's fee of $25,000 per annum.
Name:	Lindsay Dudfield
Title:	Non-Executive Director
Agreement commenced:	Mr Dudfield was appointed to the Board as Executive Director in October 2004 and as non-executive director on 1 January 2011.
Details:	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 (2024: $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. Mr Dudfield retired from the Board on 1 December 2025.

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Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2025.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 31 December 2025.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 31 December 2025.

DIRECTORS' REPORT

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Shubiao Tao	237,800	-	-	-	237,800
Lindsay Dudfield	3,255,165	-	-	-	3,255,165
	3,492,965	-	-	-	3,492,965

Loans to key management personnel and their related parties

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

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.

Loans to directors and executives

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

This concludes the remuneration report, which has been audited.

SHARES UNDER OPTION

There were no unissued ordinary shares of Energy Metals Limited under option outstanding at the date of this report.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of Energy Metals Limited issued on the exercise of options during the year ended 31 December 2025 and up to the date of this report.

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DIRECTORS' REPORT

INDEMNITY AND INSURANCE OF OFFICERS

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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.

NON-AUDIT SERVICES

There were no non-audit services provided during the financial year by the auditor.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Shubiao Tao
Managing Director

27 February 2026

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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 2025, 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

27 February 2026

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General information

These financial statements cover the financial statements of Energy Metals Limited and its joint operations. The financial statements are presented in Australian dollars, which is Energy Metals Limited's functional and presentation currency.

Energy Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:
Level 2, 5 Ord Street, West Perth WA 6005

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026. The directors have the power to amend and reissue the financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
Other Revenue	3	116,514	177,314
Interest revenue		405,018	548,992
Expenses			
Corporate and regulatory expense		(233,717)	(264,718)
Exploration expense		(147,770)	(208,696)
Employee benefits expense	4	(423,131)	(472,009)
Depreciation expense		(87,405)	(83,079)
Finance costs		(2,666)	(3,619)
Other administrative expense		(149,484)	(200,234)
Loss before income tax expense		(522,641)	(506,049)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Energy Metals Limited		(522,641)	(506,049)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Energy Metals Limited		(522,641)	(506,049)
		Cents	Cents
Basic loss per share	19	(0.25)	(0.24)
Diluted loss per share	19	(0.25)	(0.24)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	7	774,508	1,147,497
Term Deposits	8	7,523,308	8,825,222
Other receivables		208,452	346,220
Other financial asset		121,770	110,994
Total current assets		8,628,038	10,429,933
Non-current assets			
Plant and equipment		83,609	107,251
Right-of-use assets		142,127	41,173
Exploration and evaluation	9	40,078,406	38,761,198
Total non-current assets		40,304,142	38,909,622
Total assets		48,932,180	49,339,555
Liabilities			
Current liabilities			
Trade and other payables		136,231	140,868
Lease liabilities		52,520	36,289
Employee benefits		66,190	51,455
Total current liabilities		254,941	228,612
Non-current liabilities			
Lease liabilities		88,937	-
Total non-current liabilities		88,937	-
Total liabilities		343,878	228,612
Net assets		48,588,302	49,110,943
Equity			
Issued capital	10	59,051,644	59,051,644
Accumulated losses		(10,463,342)	(9,940,701)
Total equity		48,588,302	49,110,943

The above statement of financial position should be read in conjunction with the accompanying notes.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 January 2024	59,051,644	(9,434,652)	49,616,992
Loss after income tax expense for the year	-	(506,049)	(506,049)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(506,049)	(506,049)
Balance at 31 December 2024	59,051,644	(9,940,701)	49,110,943

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 January 2025	59,051,644	(9,940,701)	49,110,943
Loss after income tax expense for the year	-	(522,641)	(522,641)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(522,641)	(522,641)
Balance at 31 December 2025	59,051,644	(10,463,342)	48,588,302

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(850,739)	(957,089)
Payments to exploration operation		(147,770)	(208,696)
		(998,509)	(1,165,785)
Revenue received from joint operations		10,768	113,154
Other revenue		84,555	54,295
Interest received		574,967	671,002
Net cash used in operating activities	6	(328,219)	(327,334)
Cash flows from investing activities			
Payments for plant and equipment		(4,823)	(71,951)
Payments for exploration and evaluation		(1,276,360)	(2,753,337)
Net investment in term deposits		1,291,138	3,947,319
Net cash from investing activities		9,955	1,122,031
Cash flows from financing activities			
Repayment of lease liabilities		(54,725)	(58,033)
Net cash used in financing activities		(54,725)	(58,033)
Net increase/(decrease) in cash and cash equivalents		(372,989)	736,664
Cash and cash equivalents at the beginning of the financial year		1,147,497	410,833
Cash and cash equivalents at the end of the financial year	7	774,508	1,147,497

The above statement of cash flows should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

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

Critical accounting estimates

The preparation of the 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 2.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM 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.

Revenue recognition

The company recognises revenue as follows:

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.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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Cash and cash equivalents

Cash and cash equivalents includes cash on hand, 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.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The company has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

Details of the joint operations are set out in note 18.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

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 2025

Impairment of non-financial assets

Non-financial assets are reviewed 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.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Issued capital

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.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Energy Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

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 shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 31 December 2025. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

NOTE 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Estimates and judgements 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. 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 2025 the carrying value of capitalised exploration and evaluation expenditure was $40,078,406 (2024: $38,761,198).

NOTE 3. OTHER REVENUE

	2025 $	2024 $
Management fee from joint operations	11,563	118,095
Fuel rebate	-	57,961
Others	104,951	1,258
Other Revenue	116,514	177,314

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 4. EMPLOYEE BENEFIT EXPENSES

	2025 $	2024 $
Wages & superannuation	379,467	420,238
Non-Executive Directors' fee*	27,083	25,000
Others	16,581	26,771
	423,131	472,009

*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.

NOTE 5. INCOME TAX EXPENSE

	2025 $	2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(522,641)	(506,049)
Tax at the statutory tax rate of 30%	(156,792)	(151,815)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	429	444
Deferred tax relating to temporary timing differences not recognised	(443,984)	(813,800)
Deferred tax assets relating to tax losses not recognised	600,347	965,171
Income tax expense	-	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 $	2024 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Tax losses carried forward	14,655,019	14,056,909
Non-refundable R&D tax offsets carried forward	1,386,721	1,386,721
Other temporary differences	33,958	41,958
Exploration assets	(12,023,522)	(11,640,711)
Interest receivable	(53,984)	-
Total deferred tax assets not recognised	3,998,192	3,844,877

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 6. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	2025 $	2024 $
Loss after income tax expense for the year	(522,641)	(506,049)
Adjustments for:		
Depreciation and amortisation	87,405	83,079
Annual leave provision	14,735	24,309
Other revenue	(21,190)	(9,866)
Unrealised gain on lease modification	-	(1,392)
Change in operating assets and liabilities:		
Decrease in other receivables	158,958	25,822
Increase/(decrease) in trade and other payables	(45,486)	56,763
Net cash used in operating activities	(328,219)	(327,334)

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

NOTE 7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank	630,479	1,039,172
Cash - Share of joint operations	144,029	108,325
	774,508	1,147,497

NOTE 8. CURRENT ASSETS - TERM DEPOSITS

	2025 $	2024 $
Term deposits	7,523,308	8,825,222

As at 31 December 2025, the Company had $7,523,308 term deposits (2024: $8,825,222) with 12 months maturities in various financial institutions earning interest income at an average rate of 4.13% (2024: 4.74%).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 9. NON-CURRENT ASSETS - EXPLORATION AND EVALUATION

	2025 $	2024 $
Exploration and evaluation	40,078,406	38,761,198

Reconciliations

	$	Total $
Balance at 1 January 2024	35,994,542	35,994,542
Additions	2,766,656	2,766,656
Balance at 31 December 2024	38,761,198	38,761,198
Additions	1,317,208	1,317,208
Balance at 31 December 2025	40,078,406	40,078,406

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.

	2025 $	2024 $
Employee benefits expense capitalised during the year		
Wages & superannuation	375,545	336,112

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 10. EQUITY - ISSUED CAPITAL

	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	209,683,312	209,683,312	59,051,644	59,051,644

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have 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 objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 11. EQUITY - DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

NOTE 12. FINANCIAL INSTRUMENTS

Financial risk management objectives

The company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price 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, ageing analysis for credit risk.

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

	2025 $	2024 $
Finance assets - current		
Cash and cash equivalents	774,508	1,147,497
Term deposits	7,523,308	8,825,222
Trade and other receivables	208,452	346,220
Other financial assets	121,770	110,994
Total Current Financial Assets	8,628,038	10,429,933
Financial liabilities - current		
Trade and other payables	136,231	140,868
Lease liabilities	52,520	36,289
Total Current Financial Liabilities	188,751	177,157

Market risk

Foreign currency risk

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

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 4.13% at 31 December 2025 (31 December 2024: 4.74%). All other financial assets and liabilities are non-interest bearing.

Company Sensitivity

At 31 December 2025, 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 $75,233 higher/$75,233 lower (31 December 2024: $88,252 higher/$88,252 lower), mainly as a result of higher/lower interest income from cash, term deposits and other financial assets.

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. 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.

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 $7.5 million (2024: $8.8 million) with 12 months maturities that are expected to readily generate cash inflows for managing liquidity risk and also fulfill the commitments disclosed in note 14.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

NOTE 13. 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 14. 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 2026 is $544,701.

Capital Commitments

There are no capital expenditure commitments for the Company as at 31 December 2025.

NOTE 15. KEY MANAGEMENT PERSONNEL DISCLOSURES

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:

Compensation

The aggregate compensation made to directors of the company is set out below:

	2025 $	2024 $
Short-term employee benefits	177,662	267,846

Detailed remuneration disclosures are provided in the remuneration report on pages 29 to 34.

NOTE 16. RELATED PARTY TRANSACTIONS

Parent entity

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 2025 owned 66.45% (31 December 2024: 66.45%) of the issued ordinary shares of Energy Metals Limited.

Joint ventures

Interests in joint ventures are set out in note 18.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Key management personnel

Disclosures relating to key management personnel are set out in note 15 and the remuneration report included in the directors' report.

Transactions with related parties

The Company earned $11,563 (2024: $118,095) in management and facility administration fees from the joint operations during the year.

Guarantees

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

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

NOTE 17. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company, and its network firms:

	2025 $	2024 $
Audit services - Energy Metals Limited		
Audit or review of the financial statements	47,000	45,750
Audit services - joint operations		
Audit or review of the financial statements	-	10,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 18. INTERESTS IN JOINT OPERATIONS

The company has the following interest in unincorporated joint operations:

		Ownership interest	
		2025	2024
Name	Principal activity	%	%
Bigrlyi joint operation	Uranium exploration	72.57%	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.

In 2024, Noble Investments Pty Ltd, one of the Bigrlyi joint operation partners, did not pay its full share of the cash calls in respect of exploration and evaluation activities. In accordance with the joint operating agreement, the shortfall was funded by the remaining partners, resulting in a dilution of Noble Investments Pty Ltd's interest and a corresponding increase in the ownership interests of Energy Metals Ltd and Northern Territory Uranium Pty Ltd. The change in ownership interests did not result in any change to the control of the joint operation, and the accounting treatment remains unchanged.

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

	2025	2024
	$	$
Summarised statement of financial position		
Cash and cash equivalents	144,029	108,325
Other financial assets	115,510	110,994
Exploration and evaluation	17,579,757	17,519,422
Total assets	17,839,296	17,738,741
Net assets	17,839,296	17,738,741

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Contingent liabilities

Claims /Determinations of Native Title

Native Title determinations DCD2013/001 and DCD2013/002 cover the company's joint operation licence holdings. There are no current Native Title claims that affect the joint operations.

Commitments

There are no capital expenditure commitments for the joint operations as at 31 December 2025.

The company's share of estimated Year 2026 minimum expenditure commitments for the joint operation tenements is $138,440 which are included in the commitment disclosed in note 14.

NOTE 19. EARNINGS PER SHARE

	2025 $	2024 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Energy Metals Limited	(522,641)	(506,049)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	209,683,312	209,683,312
Weighted average number of ordinary shares used in calculating diluted earnings per share	209,683,312	209,683,312
	Cents	**Cents**
Basic loss per share	(0.25)	(0.24)
Diluted loss per share	(0.25)	(0.24)

NOTE 20. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 31 December 2025

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 disclosure statement.

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DECLARATION BY DIRECTORS

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Shubiao Tao
Managing Director

27 February 2026

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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) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 31 December 2025 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 Group in accordance with the auditor independence requirements of 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 audits of the financial report of public interest entities 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.

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Carrying Value of Exploration and Evaluation Assets

Key Audit Matters	How the matter was addressed in our audit
At 31 December 2025, Energy Metals Limited held a significant carrying value of capitalised exploration and evaluation expenditure as disclosed in Note 9. 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. Judgement is applied in determining the treatment of exploration expenditure in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. In particular: · Whether the conditions for capitalisation are satisfied; · Which elements of exploration and evaluation expenditures qualify for recognition; and · Whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.	Our procedures included, but were not limited to: · 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; · Considering the status of the exploration programmes in respective areas interest by holding discussions with management, and reviewing the exploration budget, ASX announcements and director's minutes; · Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves exist; · Considering whether any facts or circumstances existed to suggest impairment testing was required; and · Assessing the adequacy of the related disclosures in Note 9.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and the 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.

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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 ability of the group 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 Group 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/media/bwvjcgre/ar1_2024.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 8 to 12 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Energy Metals Limited, for the year ended 31 December 2025, 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



Glyn O'Brien

Partner

Perth, 27 February 2026

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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 13 April 2026.

SUBSTANTIAL SHAREHOLDERS

There were two substantial shareholders as at 13 April 2026:

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	672	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	137	51,970	0.02
1,001	-	5,000	185	526,263	0.25
5,001	-	10,000	93	739,967	0.35
10,001	-	100,000	204	6,754,481	3.22
100,001	-	and over	53	201,610,631	96.16
		TOTAL HOLDERS	672	209,683,312	100%

UNMARKETABLE PARCELS

As at 13 April 2026 there were 333 shareholders holding less than a marketable parcel of shares.

BUY-BACK

There is no current on-market buy-back.

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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. Citicorp Nominees Pty Limited	1.91	4,005,223
5. Mr Fabian Gadnai	1.57	3,300,000
6. Mr Lindsay George Dudfield	1.22	2,556,540
7. Evermind Pty Ltd	0.93	1,940,000
8. Ms Lena Liu	0.59	1,246,400
9. Central Pacific Minerals NL	0.57	1,200,000
10. BNP Paribas Nominees Pty Ltd	0.55	1,142,923
11. Mr Thomas Preston Niquet Olden	0.50	1,055,338
12. BNP Paribas Noms Pty Ltd	0.44	915,672
13. Mr Philip Edward Crampton	0.38	787,745
14. Mr David Stephen Moore	0.36	750,000
15. Mrs Louisa Aline Mitchell	0.34	723,150
16. Lindsay George Dudfield and Yivonne Sheila Doling	0.33	698,625
17. Mr Robert Diepeveen & Mrs Esther Diepeveen	0.26	550,000
18. Yandal Investments Pty Ltd	0.24	511,718
19. BNP Paribas Nominees Pty Ltd	0.24	495,456
20. Redross Consultants Pty Ltd	0.22	468,900

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ADDITIONAL INFORMATION

INTERESTS IN MINING TENEMENTS as at 7 April 2026.

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*1	Bigrlyi Project	Granted	MLNA1952*1	Ngalia Regional	Application
EL30144*1	Bigrlyi Project	Granted	ELA24450	Ngalia Regional	Application
ELR31319*1	Bigrlyi 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	ELA34221	Ngalia Regional	Application
EL31820	Ngalia Regional	Granted			
EL31821	Ngalia Regional	Granted			
ELR31754	Ngalia Regional	Granted			
ELR31755	Ngalia Regional	Granted			
ELR31756	Ngalia Regional	Granted			
ELR41*2	Malawiri Project	Granted			
ELR45*3	Walbiri Project	Granted			

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

ABBREVIATIONS

*1	=	72.57% interest
*2	=	76.03% interest
*3	=	77.12% interest

E	=	Exploration Licence (WA)
R	=	Retention Licence (WA)
EL	=	Exploration Licence (NT)
ELA	=	Exploration Licence Application (NT)
ELR	=	Exploration Licence in Retention (NT)
MLNA	=	Mineral Lease (Northern) Application (NT)

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