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ABN 63 111 306 533

QUARTERLY REPORT TO SHAREHOLDERS

for the three months ended
31 March 2026

ASX Code - EME

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

www.energymetals.net

HIGHLIGHTS

Bigrlyi Project (NT)

- ELR32552 licence renewed for a further five-year term.

FINANCIAL

Energy Metals had approximately $7.8M in cash and 209.7M shares on issue at 31 March 2026.

Shubiao TAO
Managing Director
30 April 2026

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INTRODUCTION

Energy Metals (EME) is a dedicated uranium company with eight exploration projects located in the Northern Territory (NT) and Western Australia covering around 2,440 km² (Figure 1). Most of the projects contain uranium and associated vanadium mineralisation discovered by major companies in the 1970s, including the advanced Bigrlyi Project (NT).

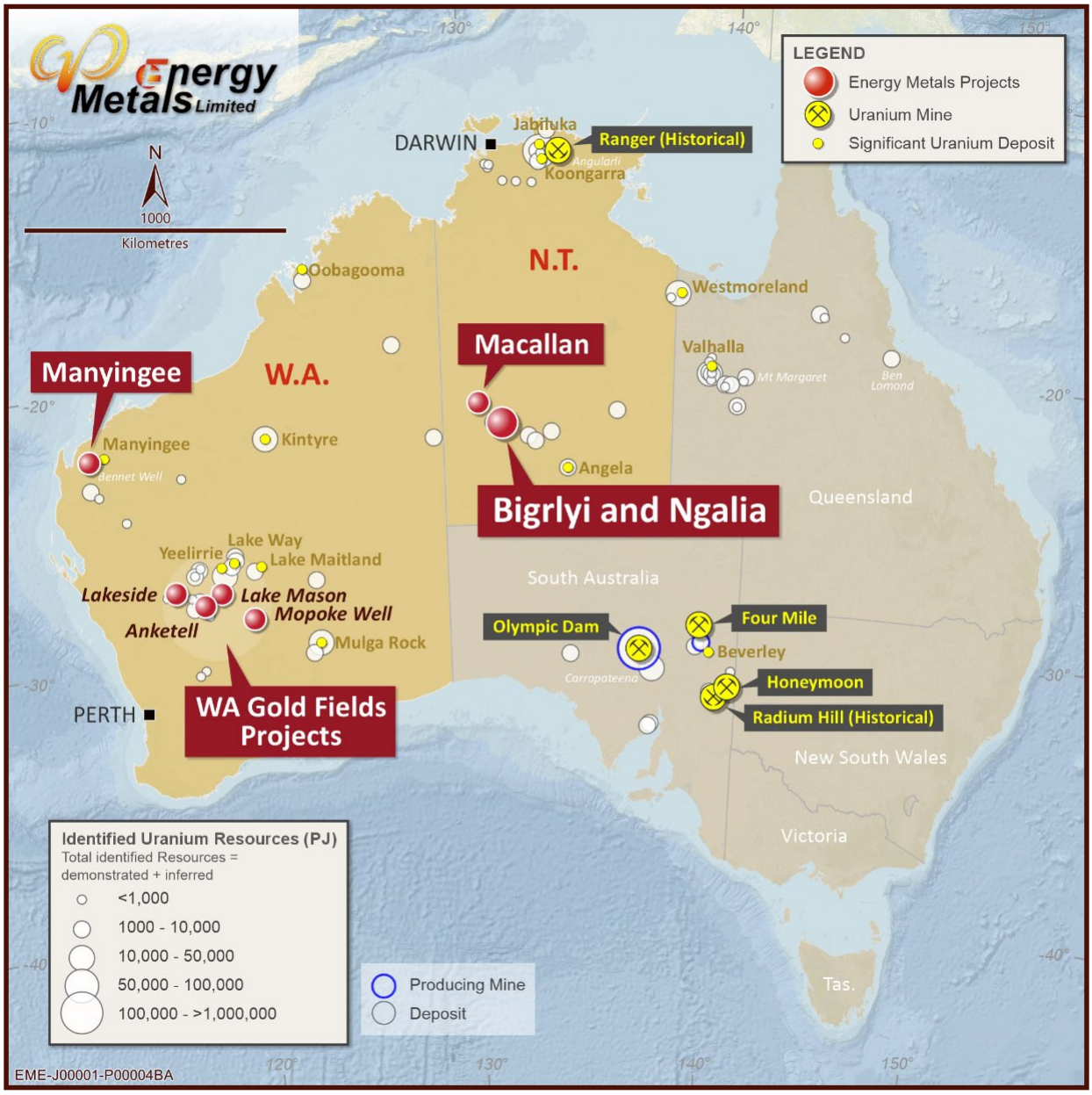


Figure 1 – Location of Energy Metals Projects

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

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 31,750MWe from 28 nuclear power units with sixteen other power units of 19,406MWe capacity under construction in various locations across China.

CGN is one of only two 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.

Market Update. The uranium spot price ended the previous quarter at US$ 81.55/lb, peaked at US$ 94.30/lb in January, before easing off to end the quarter at US$ 84.25/lb in March. The long-term price rose from US$ 86.50/lb to US$ 91.50/lb over that same time period. Rising prices during the quarter are attributed to ongoing supply-constraints, rising demand for nuclear power, and increased investor interest. Uranium prices are expected to continue rising through 2026 with an expected range of US$ 90-110 considered likely by the end of the year. More than 20 countries have announced plans to increase their nuclear power capacity in the light of ambitious plans to decarbonise their economies. In the vanadium market prices increased during the quarter to reach US$ 5.10/lb at end March. Vanadium demand is expected to increase in 2026 with increased steel production expected on tightening supply. Prices are projected to rise with industry estimates suggesting a target price of US$ 9.00 – 11.00/lb by year end.

NORTHERN TERRITORY

Bigrlyi Joint Venture (EME 72.57%)

The Bigrlyi Joint Venture comprises two granted exploration licences in retention (ELRs), one granted EL, and several applications within the Ngalia Basin, located approximately 350km northwest of Alice Springs. Energy Metals operates the Joint Venture in partnership with Northern Territory Uranium Pty Ltd (20.87%), and Noble Investments Pty Ltd (6.56%).

The Bigrlyi Joint Venture (BJV) has been the subject of significant exploration activity since 1973, including over 1,040 drill-holes, metallurgical test-work and mining studies focussed on the flagship Bigrlyi deposit, which comprises a number of sub-deposits over a 11km strike length on ELR32552 (Figure 2). The Bigrlyi project is characterised by relatively high uranium grades, vanadium credits and excellent metallurgical recoveries. Further information is available in ASX announcements or from Energy Metals' website: www.energymetals.net.

The historical Karins uranium deposit is part of the Bigrlyi Joint Venture, with a JORC-compliant resource estimate released to the ASX in 2015. The historic Sundberg deposit, which is a satellite of the larger Walbiri deposit (Figure 3) also forms part of the Bigrlyi Joint Venture. A maiden JORC (2012) resource estimate was announced for Sundberg in 2015.

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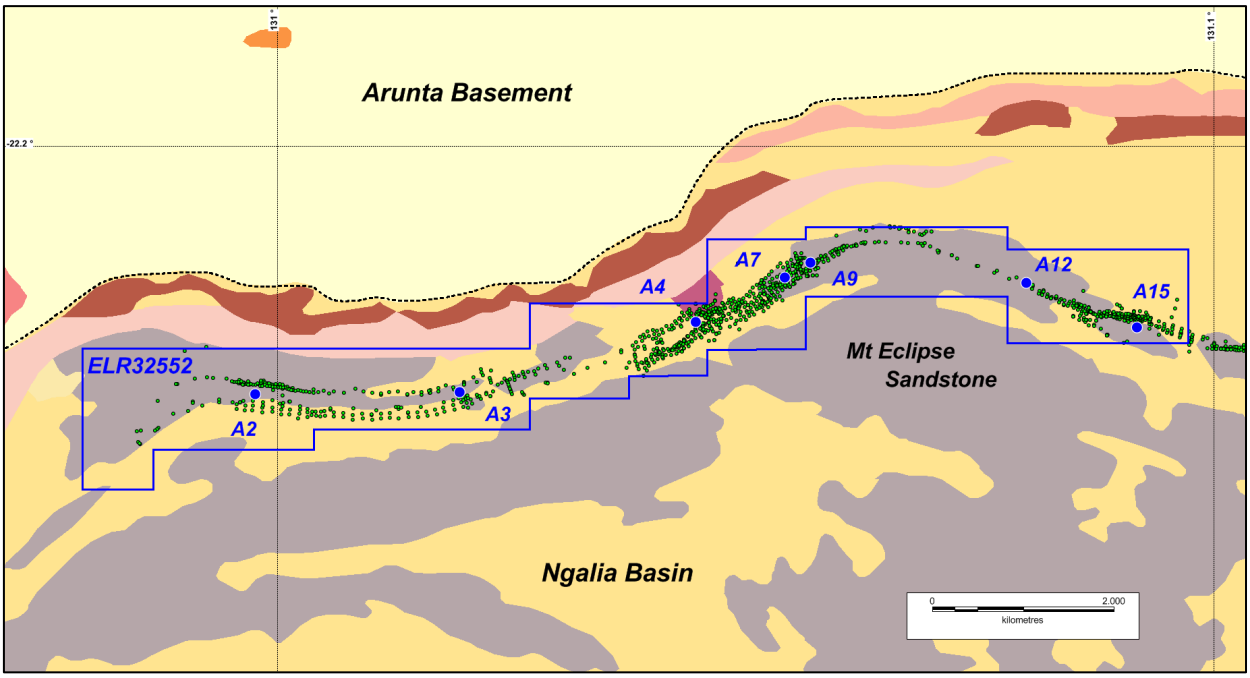


Figure 2 – Bigrlyi Joint Venture project area showing simplified geology (grey = Mt Eclipse Sandstone) with the outline of amalgamated ELR 32552 shown in blue; Anomaly-2 to Anomaly-15 (A2 to A15) sub-deposit locations (blue dots) and exploration drill-hole collars (green dots) are shown.

Walbiri Joint Venture (EME 77.12%)

ELR45 covers part of the historical Walbiri deposit and part of the Hill One satellite deposit (Figure 3). The project is a joint venture with NTU, with EME as the operator. Energy Metals holds a 77.12% beneficial interest in the JV. 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.

Malawiri Joint Venture (EME 76.03%)

ELR41 covers the historical Malawiri deposit. The project is a joint venture with NTU, with Energy Metals as the operator. Energy Metals holds a 76.03% beneficial interest in the JV and NTU holds a 23.97% interest. The Company advanced the Malawiri project to JORC-compliant resource status with release of a mineral resource estimate on 14 December 2017.

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Figure 3 – Uranium deposits, occurrences and exploration target areas in the Ngalia Basin.

Bigrlyi & Related Deposits Activities (March 2026 Quarter)

No work was carried out at Bigrlyi or any of the Bigrlyi Joint Venture properties during the reporting period.

The previously submitted renewal application for ELR32552 was approved during the quarter and the licence has been granted for a further five-year period.

No work was carried out on the Walbiri or Malawiri JV tenure during the quarter.

Ngalia Regional Project (EME 100%)

The Ngalia Regional Project comprises thirteen 100% owned exploration licences, applications and exploration licences in retention located in the Ngalia Basin, between 180km and 350km northwest of Alice Springs (Figure 3). The tenements are contiguous and enclose the Bigrlyi project as well as containing a number of uranium occurrences, including part of the historic Walbiri deposit and the Cappers calcrete-hosted deposit. In addition, the rare earth element (REE) potential of the Crystal Creek prospect on EL30004, which comprises clay-rich regolith materials developed on granite, are under investigation.

Ngalia Regional Project Activities (March 2026 Quarter)

Chemical assay results from last year's drilling at Penrynth and Walbiri South were received during the quarter and these confirmed the accuracy of the previously published eU_3O_8 values which had been calculated from downhole gamma logging.

TESCAN Integrated Mineral Analyzer (TIMA) automated mineralogy was carried out on a sample of mineralised material from Walbiri South in order to better understand the mineralogy of the uranium-rich zone in drillhole WS25003. Results confirmed the presence of multiple uranium bearing minerals including carnotite, coffinite, and uraninite. Vanadium is hosted within micaceous and clay alteration assemblages, indicating both discrete U–V minerals and lattice-bound V in silicates. The observed mineralogy is considered typical of sediment-hosted uranium deposits.

Macallan (EME 100%)

The Macallan project comprises a single exploration licence application (ELA27333), located 460 km NW of Alice Springs and 140 km NW from Bigrlyi. The tenement covers a strong 3km-wide bullseye radiometric anomaly. The Macallan anomaly lies within the Wildcat Palaeovalley, an ancient valley system that drains into Lake Mackay to the southwest. The Macallan anomaly most likely represents a surficial accumulation of uranium minerals associated with the Wildcat palaeodrainage system, although other explanations are possible.

ELA27333 lies on land under Aboriginal Freehold title and access is subject to negotiation with the Traditional Owners and the CLC. The negotiation period has been extended until October 2026 and the Company is working with the CLC to progress an exploration agreement and eventually proceed to grant of this tenement.

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WESTERN AUSTRALIA

Manyingee (EME 100%)

The Manyingee project comprises retention licence application R08/3, underlying tenement E08/1480 and two exploration licence applications, which are located 85 km south of Onslow. The project is located adjacent to mining leases containing Paladin Energy's Manyingee resource, a stacked series of buried, palaeochannel-hosted, roll-front uranium deposits. In November 2016 Energy Metals announced an initial JORC (2012) Mineral Resource Estimate for the Manyingee East uranium deposit, which is located up-channel of Paladin's Manyingee deposit.

Law firm Gilbert+Tobin was appointed in 2019 to assist Energy Metals with landholder objections to grant of the Manyingee title applications. The objections are still progressing through the Wardens Court procedure, with hearings now scheduled to take place in May 2026.

Other Deposits - 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. All deposits are affected by the WA Government's current ban on uranium mining, and under present uranium market conditions the deposits are not economic. Energy Metals will continue to monitor the market and political situation with a view to re-starting exploration and development activities should positive conditions return.

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CORPORATE

Energy Metals remains in a strong financial position with approximately $7.8 million in cash and bank deposits at the end of the quarter, forming a solid resource for ongoing exploration and project development. In accordance with ASX Listing Rule 5.3.1, expenditure incurred during the Quarter on the above-mentioned exploration activities totalled $359,000.

As disclosed under item 6.1 in the Appendix 5B, Energy metals paid $63,000 in total during the quarter to related parties and their associates. The payments represented amounts paid to the directors, including salaries, non-executive directors' fee, and consulting fees.

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Table 2: Tenement Information as required by listing rule 5.3.3

TENEMENT*	PROJECT	LOCATION	INTEREST	CHANGE IN QUARTER
Northern Territory				
EL24451	Ngalia Regional	Napperby	100%	-
EL31098	Ngalia Regional	Napperby	100%	-
EL31820	Ngalia Regional	Mt Doreen	100%	-
EL31821	Ngalia Regional	Mt Doreen	100%	-
EL32113	Ngalia Regional	Mt Doreen	100%	-
ELR31754	Ngalia Regional	Mt Doreen	100%	-
ELR31755	Ngalia Regional	Mt Doreen	100%	-
ELR31756	Ngalia Regional	Mt Doreen	100%	-
ELR32552	Bigrlyi Joint Venture	Mt Doreen	72.57%	-
ELR41	Malawiri Joint Venture	Napperby	76.03%	-
ELR45	Walbiri Joint Venture	Mt Doreen	77.12%	-
EL30004	Ngalia Regional	Mt Doreen	100%	-
ELA27169	Ngalia Regional	Yuendumu	100%	-
ELA33116	Ngalia Regional	Yuendumu	100%	-
EL30144	Bigrlyi Joint Venture	Mt Doreen	72.57%	-
ELR31319	Bigrlyi Joint Venture	Mt Doreen	72.57%	-
ELA24462	Ngalia Regional	Yuendumu	100%	-
ELA24450	Ngalia Regional	Yuendumu	100%	-
ELA27333	Macallan	Tanami	100%	-
ELA34221	Ngalia Regional	Mt Doreen	100%	
MLNA1952	Bigrlyi Joint Venture	Yuendumu	72.57%	-
Western Australia				
E08/1480	Manyingee	Yanrey	100%	-
E08/2856	Manyingee	Yanrey	100%	-
E08/3647	Manyingee	Yanrey	100%	-
R08/3	Manyingee	Yanrey	100%	-
R21/1	Lakeside	Cue	100%	-
R29/1	Mopoke Well	Leonora	100%	-
R57/2	Lake Mason	Sandstone	100%	-
R58/2	Anketell	Sandstone	100%	-

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

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Competent Persons Statement

The information in this report that relates to Mineral Exploration is based on information compiled by Mr David Nelson, a Competent Person who is a Member of The Australian Institute of Geoscientists (Member #4172). Mr Nelson is a full-time employee of Energy Metals Ltd where he holds the position of Exploration Manager. Mr Nelson has sufficient experience that 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)'. Mr Nelson 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 discussed in this report relating to mineralisation modelling, exploration targets and metallurgical test-work results is based on information compiled by Dr Wayne Taylor. Dr Taylor is a member of the Australian Institute of Geoscientists (MAIG). He has 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 Competent Persons 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.

This report references mineral resource estimates and/or related information that were prepared and first disclosed under the JORC Code 2004. These have not been updated to JORC Code 2012 standards on the basis that the information has not materially changed since it was last reported.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Energy Metals Limited	
ABN	**Quarter ended ("current quarter")**
63 111 306 533	31 March 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	23	23
1.2	Payments for		
	(a) exploration & evaluation	(55)	(55)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(60)	(60)
	(e) administration and corporate costs	(162)	(162)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	104	104
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (management fee received from JV)	-	-
1.9	**Net cash from / (used in) operating activities**	**(152)**	**(152)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(304)	(304)
	(e) investments – term deposit held by the joint venture	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(304)**	**(304)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(13)	(13)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(13)**	**(13)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,298	8,298
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(152)	(152)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(304)	(304)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	(13)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,829**	**7,829**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,401	775
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	6,428	7,523
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,829**	**8,298**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9) (excluding GST refund)	(152)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(304)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(456)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,829
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,829
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	17.1

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable.

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not applicable.	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026



Authorised by: .....
Xuekun Li, Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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