Energy Metals Limited

ABN 63 111 306 533

Half Year Financial Report - 30 June 2026

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Energy Metals Limited
Corporate directory
30 June 2026

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
Registered office	Level 2, 5 Ord Street, West Perth, WA 6005
Postal address	PO Box 1323, West Perth WA 6872
Share register	Automic Pty Ltd Level 5, 126 Philip Street, Sydney NSW 2000 Telephone: +61 1300 288 664
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street, Perth WA 6000
Solicitors	Gilbert + Tobin Brookfield Place Level 16, Tower 2/123 St Georges 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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The directors present their report, together with the financial statements, on the Company for the half-year ended 30 June 2026.

Directors
The following persons were directors of the Company during the whole of the financial half-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)

Review of operations
The loss for the Company after providing for income tax amounted to $385,967 (30 June 2025: $239,706).

Energy Metals is a dedicated uranium exploration company with eight projects located in the Northern Territory (NT) and Western Australia covering over 2,400 km². Most of the projects contain uranium mineralisation discovered by major companies in the 1970's, including the advanced Bigrlyi project, located in the prospective Ngalia Basin (NT). Bigrlyi is characterised by relatively high uranium grades (with vanadium credits) and excellent metallurgical recoveries.

Bigrlyi Joint Venture (EME 72.57%)

Activities at the BJV focused on maintenance of the exploration camp, access tracks, and fire breaks. Preparations were made to close out the legacy Mining Management Plan and transition to an Environmental Mining Licence as required by new legislation. This will require a program of rehabilitation focused on old access tracks and drill sites which is scheduled for later in 2026.

Ngalia Regional Project (EME 100%)

During the period, Energy Metals progressed a range of preparatory activities at the Ngalia Project in support of planned drilling programs at Cappers Paleochannel and Gidyea Creek prospects, with field operations scheduled to commence in September 2026.

Malawiri Joint Venture (EME 76.03%)

Minimum exploration activities were undertaken in the current half-year to ensure the tenements remained in good standing.

Walbiri Joint Venture (EME 77.12%)

Minimum exploration activities were undertaken in the current half-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.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Company during the financial half-year.

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Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 30 June 2026 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.

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 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Shubiao Tao
Director

11 September 2026

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DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF ENERGY METALS LIMITED

As lead auditor for the review of Energy Metals Limited for the half-year ended 30 June 2026, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Energy Metals Limited.



Dave Andrews

Director

BDO Audit Pty Ltd

Perth

11 September 2026

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Energy Metals Limited
Contents
30 June 2026

Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	13
Independent auditor's review report to the members of Energy Metals Limited	14

General information

The financial statements cover Energy Metals Limited as an individual entity. 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 are:

Registered office	**Principal place of business**
Level 2, 5 Ord Street, West Perth, WA 6005	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 11 September 2026.

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Energy Metals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Other income		4,669	57,395
Interest revenue		152,910	221,517
Expenses			
Administration expense		(78,289)	(92,258)
Corporate and regulatory expense		(57,913)	(80,156)
Employee benefits expense	3	(286,529)	(244,944)
Exploration expense		(82,985)	(58,987)
Depreciation expense		(34,431)	(41,582)
Finance costs		(3,399)	(691)
Loss before income tax expense		(385,967)	(239,706)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Energy Metals Limited		(385,967)	(239,706)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Energy Metals Limited		(385,967)	(239,706)
		Cents	**Cents**
Basic earnings per share		(0.18)	(0.11)
Diluted earnings per share		(0.18)	(0.11)

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

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Energy Metals Limited
Statement of financial position
As at 30 June 2026

	Note	30 June 2026 $	31 December 2025 $
Assets			
Current assets			
Cash and cash equivalents		1,189,436	774,508
Term deposits	4	6,016,340	7,523,308
Trade and other receivables		175,727	208,452
Other financial asset		121,770	121,770
Total current assets		7,503,273	8,628,038
Non-current assets			
Plant and equipment		75,826	83,609
Right-of-use assets		115,478	142,127
Exploration and evaluation	5	40,757,580	40,078,406
Total non-current assets		40,948,884	40,304,142
Total assets		48,452,157	48,932,180
Liabilities			
Current liabilities			
Trade and other payables		46,688	136,231
Lease liabilities		53,901	52,520
Provisions		87,596	66,190
Total current liabilities		188,185	254,941
Non-current liabilities			
Lease liabilities		61,637	88,937
Total non-current liabilities		61,637	88,937
Total liabilities		249,822	343,878
Net assets		48,202,335	48,588,302
Equity			
Issued capital	6	59,051,644	59,051,644
Accumulated losses		(10,849,309)	(10,463,342)
Total equity		48,202,335	48,588,302

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

Energy Metals Limited
Statement of changes in equity
For the half-year ended 30 June 2026

	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 half-year	-	(239,706)	(239,706)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive loss for the half-year	-	(239,706)	(239,706)
Balance at 30 June 2025	59,051,644	(10,180,407)	48,871,237

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 January 2026	59,051,644	(10,463,342)	48,588,302
Loss after income tax expense for the half-year	-	(385,967)	(385,967)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive loss for the half-year	-	(385,967)	(385,967)
Balance at 30 June 2026	59,051,644	(10,849,309)	48,202,335

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

Energy Metals Limited
Statement of cash flows
For the half-year ended 30 June 2026

	30 June 2026 $	30 June 2025 $
Cash flows from operating activities		
Payments to suppliers and employees	(625,181)	(608,678)
Payments to exploration operation	(82,985)	(58,987)
	(708,166)	(667,665)
Revenue received from joint operations	1,761	6,730
Other revenue	1,349	45,236
Interest received	340,379	402,811
Net cash used in operating activities	(364,677)	(212,888)
Cash flows from investing activities		
Payments for exploration and evaluation	(701,443)	(518,531)
Payments for plant and equipment	-	(4,691)
Net investment in term deposits	1,506,968	153,055
Net cash from/(used in) investing activities	805,525	(370,167)
Cash flows from financing activities		
Repayment of lease liabilities	(25,920)	(31,028)
Net cash used in financing activities	(25,920)	(31,028)
Net increase/(decrease) in cash and cash equivalents	414,928	(614,083)
Cash and cash equivalents at the beginning of the financial half-year	774,508	1,147,497
Cash and cash equivalents at the end of the financial half-year	1,189,436	533,414

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

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Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

Identification of reportable operating segments
Management has determined that the Company has one reportable segment of its business, being uranium exploration in Australia. Information reported to the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) for the purpose of resource allocation and assessment of segment performance focuses on one reportable segment of its business.

Note 3. Employee benefit expense

	30 June 2026 $	30 June 2025 $
Wages & superannuation	240,123	225,008
Leave entitlement expense	21,406	7,436
Directors' fee	25,000	12,500
	286,529	244,944

Note 4. Current assets - Term deposits

As at 30 June 2026, The Company holds term deposits amounting to $6,016,340 (31 December 2025: $7,523,308), classified under current financial assets based on their respective maturity periods.

These term deposits are placed with reputable financial institutions and earn an average interest rate of 4.11% (31 December 2025: 4.13%) per annum. The deposits have maturity terms ranging between 6 and 12 months, aligned with the Company's liquidity requirements and investment strategy.

The objective of these deposits is to ensure capital preservation while generating a predictable return on surplus cash. The deposits are held to maturity and are not subject to significant changes in value.

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Note 5. Non-current assets - exploration and evaluation

	30 June 2026 $	31 December 2025 $
Exploration and evaluation - at cost	40,757,580	40,078,406

Reconciliations

	Total $
Balance at 30 June 2025	39,283,954
Additions	794,452
Balance at 31 December 2025	40,078,406
Additions	679,174
Balance at 30 June 2026	40,757,580

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.

Note 6. Equity - issued capital

	30 June 2026 Shares	31 December 2025 Shares	30 June 2026 $	31 December 2025 $
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 winding up of the Company in proportion to the number of and amounts paid on the shares held.

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

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

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.

Note 7. Key management personnel disclosures

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

Note 8. Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting date, 31 December 2025.

Note 9. Commitments

The Company is required to maintain current rights of tenure to tenements, which require outlays of expenditure in 2026/2027. Under certain circumstances these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however, they are expected to be fulfilled in the normal course of operations.

	30 June 2026 $	31 December 2025 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	644,038	544,701

Note 10. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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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Energy Metals Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Shubiao Tao
Director

11 September 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Energy Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Energy Metals Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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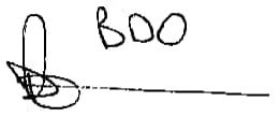
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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Dave Andrews

Director

Perth, 11 September 2026