Energy Metals Limited

ABN 63 111 306 533

Half Year Financial Report
For the half-year ended 30 June 2025

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Energy Metals Limited
Corporate directory
30 June 2025

Directors	Deqiang Tian (Non-executive Chairman) Shubiao Tao (Managing Director) Lindsay Dudfield (Non-executive Director) Jan Macpherson (Non-executive Director) Zhe Xu (Non-executive Director) Jun Zhou (Non-executive Director) Wei Wang (Non-executive Director)
Company secretary	Xuekun Li
Registered office	Level 2, 5 Ord Street, West Perth, WA 6005
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 2025.

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)
Lindsay Dudfield (Non-executive Director)
Jan Macpherson (Non-executive Director)
Zhe Xu (Non-executive Director)
Jun Zhou (Non-executive Director)
Wei Wang (Non-executive Director)

Review of operations
The loss for the company after providing for income tax amounted to $239,706 (30 June 2024: $290,253).

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 72.39%)

During the period, 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 period, Energy Metals progressed a range of preparatory activities at the Ngalia Project in support of planned drilling programs at Walbiri South and Penrynth prospects, with field operations scheduled to commence in late 2025. Substantial resources were also directed toward meeting statutory reporting obligations and the ongoing management of the company's tenement portfolio.

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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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

12 September 2025

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

As lead auditor for the review of Energy Metals Limited for the half-year ended 30 June 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 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 during the period.



Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

12 September 2025

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Energy Metals Limited
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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 12 September 2025.

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Energy Metals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Other income		49,379	3,513
Revenue		8,016	19,162
Interest revenue calculated using the effective interest method		221,517	298,170
Expenses			
Administration expense		(92,258)	(140,873)
Corporate and regulatory expense		(80,156)	(74,762)
Employee benefits expense	3	(244,944)	(229,845)
Exploration expense		(58,987)	(124,024)
Depreciation expense		(41,582)	(39,248)
Finance costs		(691)	(2,346)
Loss before income tax expense		(239,706)	(290,253)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Energy Metals Limited		(239,706)	(290,253)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Energy Metals Limited		(239,706)	(290,253)
		Cents	**Cents**
Basic earnings per share		(0.11)	(0.14)
Diluted earnings per share		(0.11)	(0.14)

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

Energy Metals Limited
Statement of financial position
As at 30 June 2025

	Note	30 June 2025 $	31 December 2024 $
Assets			
Current assets			
Cash and cash equivalents		533,414	1,147,497
Term deposits	4	8,672,167	8,825,222
Trade and other receivables		288,623	346,220
Other financial asset		110,994	110,994
Total current assets		9,605,198	10,429,933
Non-current assets			
Plant and equipment		111,533	148,424
Exploration and evaluation	5	39,283,954	38,761,198
Total non-current assets		39,395,487	38,909,622
Total assets		49,000,685	49,339,555
Liabilities			
Current liabilities			
Trade and other payables		65,296	140,868
Lease liabilities		5,261	36,289
Provisions		58,891	51,455
Total current liabilities		129,448	228,612
Total liabilities		129,448	228,612
Net assets		48,871,237	49,110,943
Equity			
Issued capital	6	59,051,644	59,051,644
Accumulated losses		(10,180,407)	(9,940,701)
Total equity		48,871,237	49,110,943

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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 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 half-year	-	(290,253)	(290,253)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive loss for the half-year	-	(290,253)	(290,253)
Balance at 30 June 2024	59,051,644	(9,724,905)	49,326,739

	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

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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 2025

	30 June 2025 $	30 June 2024 $
Cash flows from operating activities		
Payments to suppliers and employees	(608,678)	(526,708)
Payments to exploration operation	(58,987)	(124,024)
Revenue received from joint operations	6,730	10,113
Other revenue	45,236	1,258
Interest received	402,811	459,358
Net cash used in operating activities	(212,888)	(180,003)
Cash flows from investing activities		
Payments for exploration and evaluation	(518,531)	(434,323)
Payments for plant and equipment	(4,691)	(69,397)
Net investment in term deposits	153,055	4,159,339
Net cash from/(used in) investing activities	(370,167)	3,655,619
Cash flows from financing activities		
Repayment of lease liabilities	(31,028)	(27,842)
Net cash used in financing activities	(31,028)	(27,842)
Net increase/(decrease) in cash and cash equivalents	(614,083)	3,447,774
Cash and cash equivalents at the beginning of the financial half-year	1,147,497	410,833
Cash and cash equivalents at the end of the financial half-year	533,414	3,858,607

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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 2025 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 2024 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 2. Operating segments (continued)

Operating segment information

30 June 2025	Uranium exploration $	Corporate $	Total $
Revenue			
Service provided to joint operations	8,016	-	8,016
External revenue	-	49,379	49,379
Total segment revenue	8,016	49,379	57,395
Unallocated revenue:			
Interest revenue			221,517
Total revenue			278,912
Operating loss	(58,848)	(180,858)	(239,706)
Loss before income tax expense	(58,848)	(180,858)	(239,706)
Income tax expense			-
Loss after income tax expense			(239,706)
Item include:			
Depreciation and amortisation	(7,877)	(33,705)	(41,582)
Assets			
Segment assets	39,376,992	9,623,693	49,000,685
Total assets			49,000,685
Liabilities			
Segment liabilities	31,595	97,853	129,448
Total liabilities			129,448

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Note 2. Operating segments (continued)

30 June 2024	Uranium exploration $	Corporate $	Total $
Revenue			
Service provided to joint operations	19,162	-	19,162
External revenue	-	3,513	3,513
Total segment revenue	19,162	3,513	22,675
Unallocated revenue:			
Interest revenue			298,170
Total revenue			320,845
Operating loss	(112,296)	(177,957)	(290,253)
Loss before income tax expense	(112,296)	(177,957)	(290,253)
Income tax expense			-
Loss after income tax expense			(290,253)
Item include:			
Depreciation and amortisation	(7,433)	(31,815)	(39,248)
31 December 2024			
Assets			
Segment assets	38,969,825	10,369,730	49,339,555
Total assets			49,339,555
Liabilities			
Segment liabilities	27,371	201,241	228,612
Total liabilities			228,612

Note 3. Employee benefit expense

	30 June 2025 $	**30 June 2024 $**
Wages & superannuation	225,008	201,347
Leave entitlement expense	7,436	15,998
Directors' fee	12,500	12,500
	244,944	229,845

Note 4. Current assets - Term deposits

As at 30 June 2025, The Company holds term deposits amounting to $8,672,167 (31 December 2024: $8,825,222), 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 4.45% (31 December 2024: 4.74%) per annum. The deposits have maturity terms ranging between 5 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 2025 $	31 December 2024 $
Exploration and evaluation - at cost	39,283,954	38,761,198

Reconciliations

	Total $
Balance at 30 June 2024	36,477,472
Additions	2,283,726
Balance at 31 December 2024	38,761,198
Additions	522,756
Balance at 30 June 2025	39,283,954

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 2025 Shares	31 December 2024 Shares	30 June 2025 $	31 December 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 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.

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Note 8. Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting date, 31 December 2024.

Note 9. Commitments

The company is required to maintain current rights of tenure to tenements, which require outlays of expenditure in 2025/2026. 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 2025 $	31 December 2024 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	579,618	575,644

Note 10. Events after the reporting period

No matter or circumstance has arisen since 30 June 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.

Energy Metals Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 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 2025 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

12 September 2025

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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, 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 2025 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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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 2025 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



Glyn O'Brien

Director

Perth, 12 September 2025

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