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3 November 2026

Company Announcements Platform
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Updated Quarterly Activities Report – September 2026

Energy Metals Limited ("Company") attaches an updated Quarterly Activities Report for the quarter ended 30 September 2026.

The report has been updated to:

- clarify that an update on the Ngalia Regional Project aircore drilling program will be provided in a separate ASX announcement at the conclusion of the program (page 6); and
- amend the Competent Person statement to identify Dr Wayne Taylor as the Competent Person responsible for the mineral exploration information and remove the statement relating to Mr David Nelson (page 9).

All other information in the Quarterly Activities Report remains unchanged. The Appendix 5B released on 29 October 2026 is unaffected by these amendments.

This announcement has been authorised for release by the Managing Director.

SHUBIAO TAO
Managing Director

ABN 63 111 306 533



QUARTERLY REPORT TO SHAREHOLDERS

for the three months ended
30 September 2026

ASX Code - EME

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

www.energymetals.net

HIGHLIGHTS

Ngalia Regional Project (NT)

- A passive seismic survey on EL24451 identified buried palaeochannels with potential to host uranium mineralisation.
- An initial aircore drilling program to test the palaeochannel targets has commenced.

Bigrlyi Project (NT)

- Rehabilitation works on previous drill pads, access tracks and erosion-prone areas were completed during the quarter.

FINANCIAL

Energy Metals had approximately $6.3 M in cash and 209.7M shares on issue at 30 September 2026.

Shubiao TAO
Managing Director
29 October 2026

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).

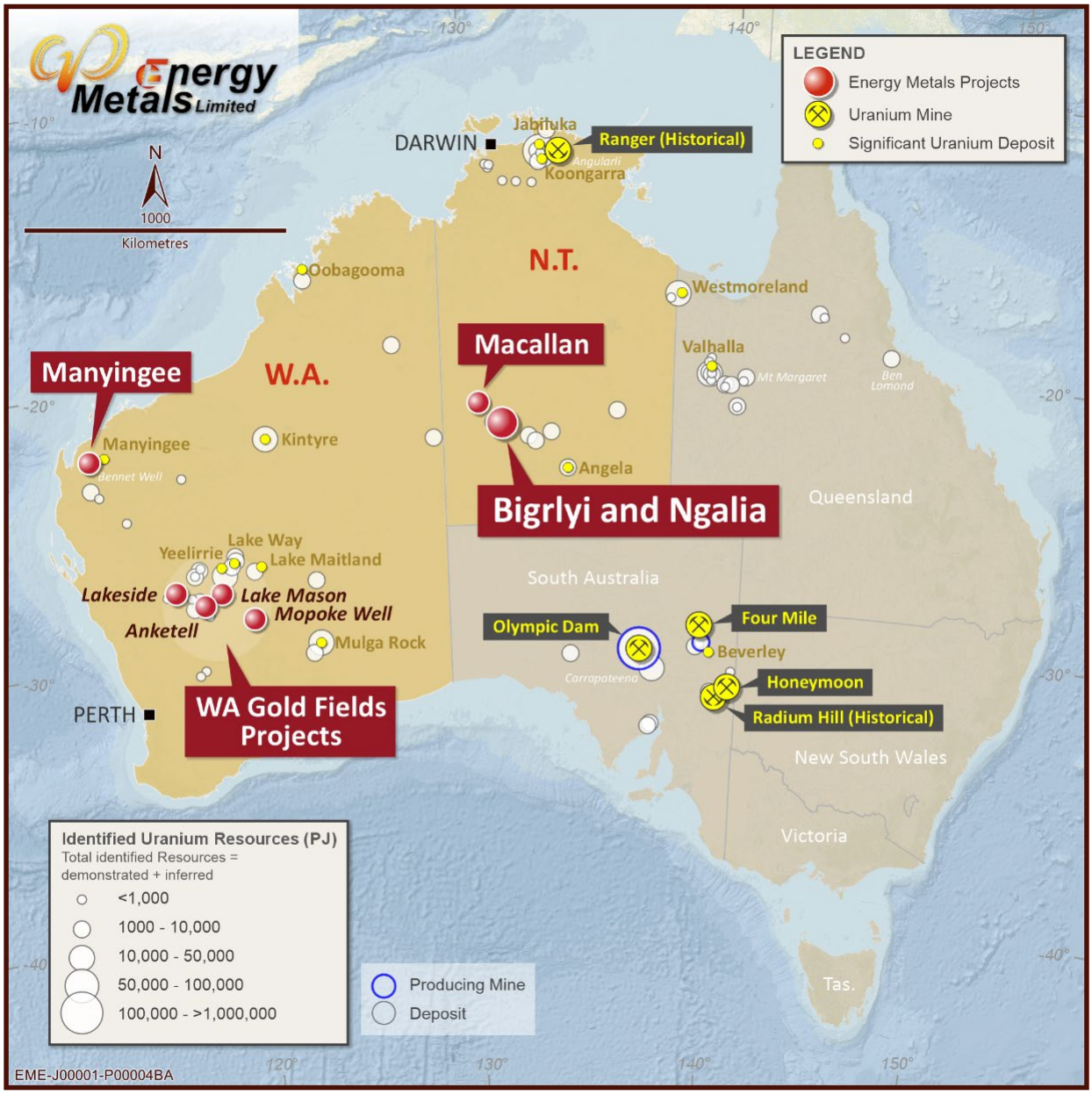


Figure 1 – Location of Energy Metals Projects

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 the few 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 remained stable throughout the quarter, closing at just over US$89/lb U_3O_8. The long-term price continued rising reaching US$96/lb by the end of the quarter. Because nuclear power utilities purchase most of their fuel via multi-year contracts, the long-term price serves as a more accurate indicator of market constraints. In the vanadium market, prices remined steady at just over US$5/lb V_2O_5. Vanadium demand is expected to increase in 2026 with increased steel production expected on tightening supply. Prices are projected to rise 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.

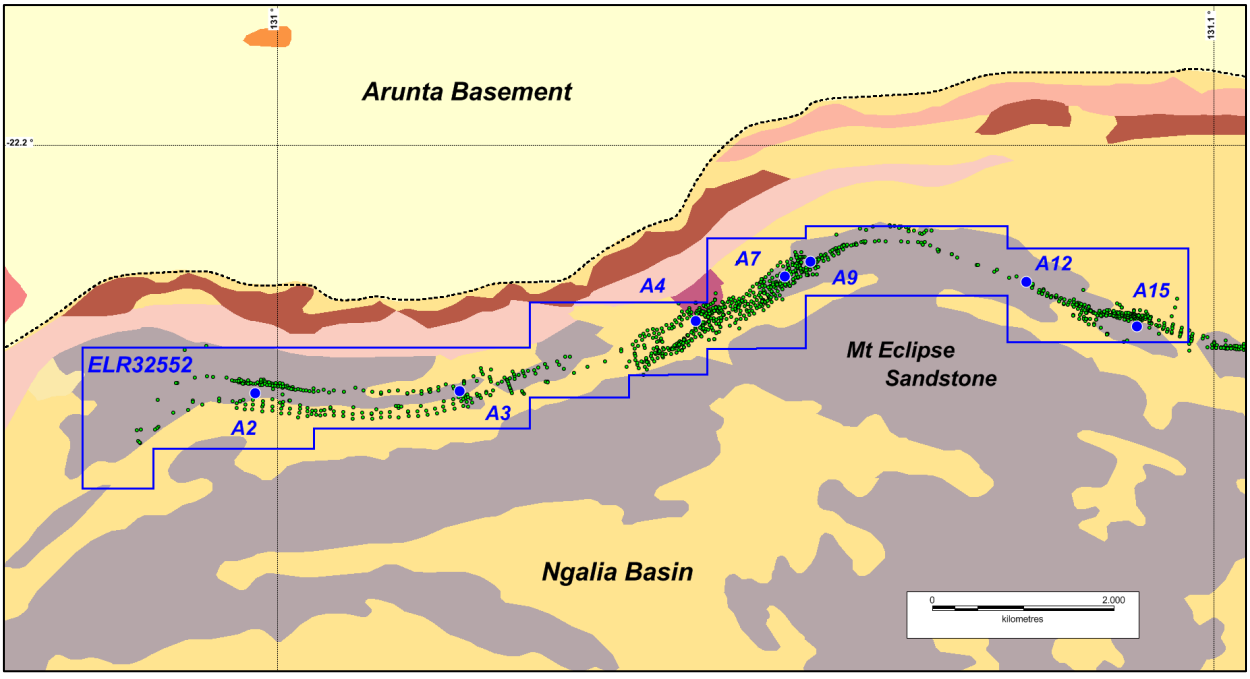


Figure 2 – Bigrlyi Joint Venture project area showing simplified geology (grey = Mt Eclipse Sandstone) with the outline of amalgamated ELR 32552 shown in blue; Anomaly-2 to Anomaly-15 (A2 to A15) sub-deposit locations (blue dots) and exploration drill-hole collars (green dots) are shown.

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.

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.



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

Bigrlyi & Related Deposits Activities (September 2026 Quarter)

Rehabilitation works on previous drill pads, access tracks and erosion-prone areas were completed during the quarter. The vegetation load is high in the region and the fire risk is assessed to be very high this year.

EL30144 (Dingo's Rest South), which is a BJV licence, was renewed during the quarter.

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 (September 2026 Quarter)

A passive seismic survey (PSS) geophysical program over the southern part of EL24451 was completed and interpreted during the quarter. The program built on previous electromagnetic and ground penetrating radar surveys and comprised several lines of passive seismic measurements at 50m spacing (Figure 4). The program was designed to test the hypothesis that concealed paleochannels with potential to host uranium deposits could be present within the sedimentary fill of the Cenozoic Whitcherry Basin, in particular, at depth below known shallow, calcrete-hosted uranium mineralisation of Energy Metals' surficial Cappers deposit. The Cenozoic basin fill consists primarily of poorly consolidated fluvial, lacustrine and palaeovalley sediments of ~50-200m depth overlying competent units of the Ngalia Basin; the interface between the Whitcherry and Ngalia basins appear as orange-red colours on the passive seismic traces of Figure 4 and identifies a number of potential palaeochannel features.

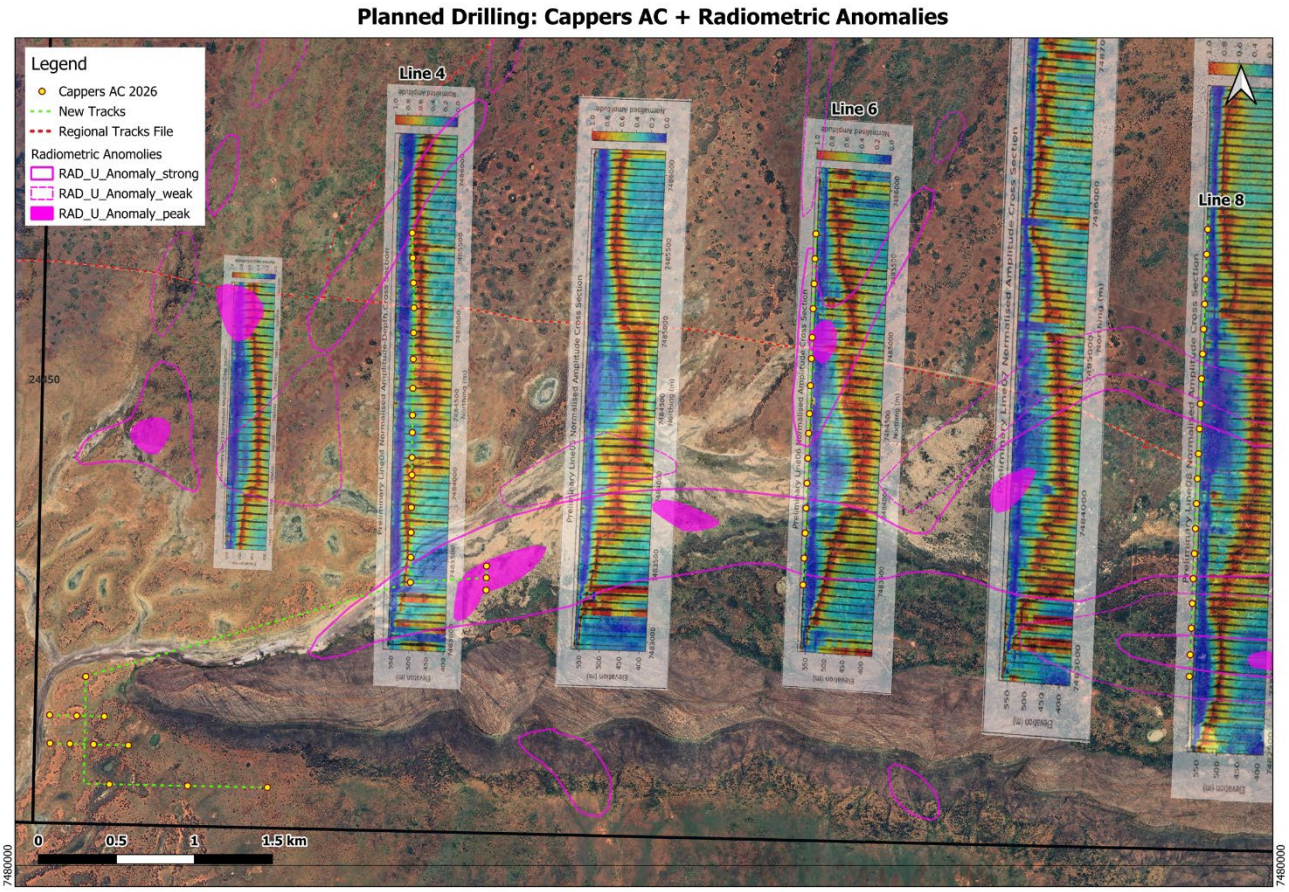


Figure 4 – Passive seismic traverses showing potential palaeochannel features, surficial radiometric anomalies and proposed aircore drillhole collars.

Following a positive assessment of the PSS results and with environmental licence approvals in place, EME contracted Wallis Drilling to undertake an initial program of 5,000m+ of aircore drilling to a maximum depth of 200m. As of end-September 2026 the program was underway with a number of holes drilled to basement. Although intervals of oxidised and reduced sediments were encountered, and numerous promising redox interfaces were noted, no significant intervals of mineralisation as determined by gamma logging have been identified to date. At the conclusion of the program check samples will be dispatched for chemical assay with results expected by year end. An update will be provided in a separate announcement to the ASX at the conclusion of the program.

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 2027 and the Company is working with the CLC to progress an exploration agreement and eventually proceed to grant of this tenement.

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 adjourned until December 2026 due to the need for resolution of other matters relating to the Minderoo Weirs Project which overlaps the tenure.

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.

CORPORATE

Energy Metals remains in a strong financial position with approximately $6.3 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 $738,000.

As disclosed under item 6.1 in the Appendix 5B, Energy metals paid $67,000 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, superannuation and consulting fees.

Table 2: Tenement Information required by ASX listing rule 5.3.3 (correct at 30/06/2026)

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

** 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).*

Competent Persons Statement

The information discussed in this report relating to mineral exploration 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.