

4 December 2009

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Company Announcements Office  
Australian Stock Exchange Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir

**JINDALEE ACCEPTS TAKEOVER OFFER FOR ENERGY METALS SHARES**

On 8 September 2009 China Uranium Development Company Limited ("CUD"), a wholly owned subsidiary of China Guangdong Nuclear Power Holding Co. Ltd. ("CGNPC"), offered to acquire up to 70% of the outstanding ordinary shares of Energy Metals Limited (ASX: EME) at \$1.02 cash via a proportional takeover offer ("Offer").

Jindalee is EME's largest shareholder with 46,794,273 shares (approximately 38.7% of EME's issued capital) and had previously indicated that it would accept CUD's Offer in the absence of a superior proposal.

CUD's last substantial shareholder notice was lodged 25 November 2009 and noted that CUD held valid acceptances for 13,111,178 EME shares. Earlier today CUD announced that provided it received further acceptances for not less than 51,000,000 EME shares before 9 December 2009 it would declare the Offer unconditional and pay accepting shareholders within 5 business days of the Offer being declared free of remaining conditions.

Jindalee is pleased to advise that today it forwarded acceptance of the Offer for its EME shares to CUD. Jindalee's Directors (together hold approximately 23 million EME shares) have also accepted CUD's Offer for their shares.

The sale of 70% of Jindalee's EME holding will realise approximately around \$33.5 million in cash, before tax, with the Company retaining approximately 14 million EME shares. Jindalee has previously indicated that it intends to return a significant portion of these assets to shareholders in a tax effective manner whilst retaining sufficient working capital for new opportunities. The Company is currently taking tax advice and will update shareholders when further information is available.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Lindsay Dudgefield'.

LINDSAY DUDFIELD  
Managing Director

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