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25 October 2006

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

Via electronic lodgement

Dear Sir/Madam,

Please find the following announcement for immediate release to the market. This announcement is made on behalf of the Biglryi Joint Venture partners being Energy Metals Limited with 53.3%, Valhalla Uranium Limited (a subsidiary of Paladin Resources Limited) with 41.7% and Southern Cross Exploration NL with 5%.

Yours faithfully,

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

LINDSAY DUDFIELD

Director.

25 October 2006

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Via electronic lodgment

DRILLING UNDERWAY AT BIGRLYI URANIUM PROJECT (N.T).

Energy Metals is pleased to advise that drilling has commenced at its 53.3% owned Bigrlyi project. Two drill rigs (one RC and one diamond) are currently on site, with a third rig due to commence diamond drilling early November.

The Bigrlyi project is located in the Northern Territory approximately 390km northwest of Alice Springs and is a joint venture with Paladin Resources' subsidiary Valhalla Uranium (41.7%) and Southern Cross Exploration (5%). The project was subject to significant exploration in the period 1974 to 1982 and is characterised by high uranium grades, accompanied by significant levels of vanadium.

In July 2006 Energy Metals announced resources for Bigrlyi (including the first vanadium resources for the project), as summarised below:

Indicated and Inferred Resources

Cut Off (% U ₃ O ₈)	Tonnes	U ₃ O ₈ (%)	V ₂ O ₅ (%)	U ₃ O ₈ (Kt)	V ₂ O ₅ (Kt)	U ₃ O ₈ (Mlb)	V ₂ O ₅ (Mlb)
0.20	655,000	0.33	0.28	2.15	1.80	4.73	1.80
0.15	1,067,000	0.27	0.25	2.86	2.71	6.31	2.71
0.10	1,835,000	0.21	0.22	3.80	3.99	8.37	3.99
0.05	3,763,000	0.14	0.17	5.6	6.3	11.38	6.31

The current drilling program is designed to increase the resource base at Bigrlyi and will focus on strike and down plunge extensions at the Anomaly 15, Anomaly 2, Anomaly 4 and Anomaly 7 deposits.

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

LINDSAY DUDFIELD
Executive Director.

The information in this report that relates to Uranium Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by D.L.Hughes, who is a member of the Australasian Institute of Mining and Metallurgy. D.L.Hughes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. D.L.Hughes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.