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12 January 2007

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 Bigryli Joint Venture partners being Energy Metals Limited (53.3%), Paladin Resources Limited (41.7%) and Southern Cross Exploration NL (5%).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Lindsay Dudgeon', with a stylized flourish at the end.

LINDSAY DUDFIELD
Director.

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Via electronic lodgement

HIGH GRADE INTERCEPT FROM BIGRLYI - 1.5m @ 3.12% U₃O₈

Energy Metals, as manager of the Bigrlyi Joint Venture, advises that geochemical assays from the first batch of samples from recent drilling at Bigrlyi have been received. Although the intervals are not completely identical, the geochemical assay results (U₃O₈ values) generally compare well with uranium values estimated from downhole gamma logging (eU₃O₈ values) announced to ASX on 24 November 2006 (refer table below).

DEPOSIT	HOLE	FROM (m)	INTERCEPT	U ₃ O ₈ %	U ₃ O ₈ lbs/t	V ₂ O ₅ %	eU ₃ O ₈ INTERCEPT* %
A15	B06001	ASSAYS PENDING					2.45m @ 1.01 from 161.2m
	B06003	166.5	5.0m @	0.14	3.09	0.20	4.8m @ 0.25 from 165.3m
		175.5	6.5m @	0.16	3.53	0.43	5.7m @ 0.26 from 174.3m
	B06004	319.0	1.0m @	0.13	2.87	0.10	0.4m @ 0.20 from 134.8m
	B06006	280.0	3.5m @	0.55	12.13	0.20	2.0m @ 0.59 from 279.5m
A7	B06023	ASSAYS PENDING					1.45m @ 0.35 from 165.2m
	B06025	124.0	6m @	0.14	3.09	1.18	5.65m @ 0.23 from 122.2m
A4	B06017	179.5	1m @	0.11	2.43	0.37	3.75m @ 0.45 from 213.5m
		215.0	4m @	0.44	9.70	1.03	
	B06020 <i>incl.</i>	158.5	8.5m @	1.13	24.91	0.67	5.95m @ 1.10 from 157.7m
		159.5	1.5m @	3.12	68.78	1.28	
	B06021	ASSAYS PENDING					1.9m @ 0.16 from 215.7m
	B06052	43.0m	2m @	0.55	12.13	0.11	2.9m @ 0.45 from 39.7m
	<i>incl.</i>	66.0m	14m @	0.10	2.20	0.06	2.95m @ 0.32 from 71.7m
		74.0m	3m @	0.39	8.60	0.23	
	B06053	93.0m	3m @	0.09	1.98	0.38	1.95m @ 0.19 from 91.6m
	B06056	25.0m	1m @	0.15	3.31	0.04	0.9m @ 0.20 from 23.5m
	B06057	93.0m	1m @	0.23	5.07	0.08	1.15m @ 0.34 from 92.2m

*eU₃O₈ Intercepts announced to ASX 24 November 2006. Assays based on core sampled at 0.5m intervals and analysed by ALS Chemex (Brisbane). U analysed by XRF; V by XRF (<1000 ppm) and ICP (>1000 ppm).

In total 49 RC and diamond holes were drilled at Bigrlyi in the December 2006 quarter with geochemical assays from 22 holes received to date. It is anticipated that results from the remaining 27 holes will be received by early February 2007, with the resource base to be upgraded once all geochemical assays have been received.

Drill testing of additional targets is expected to resume in the June 2007 quarter.

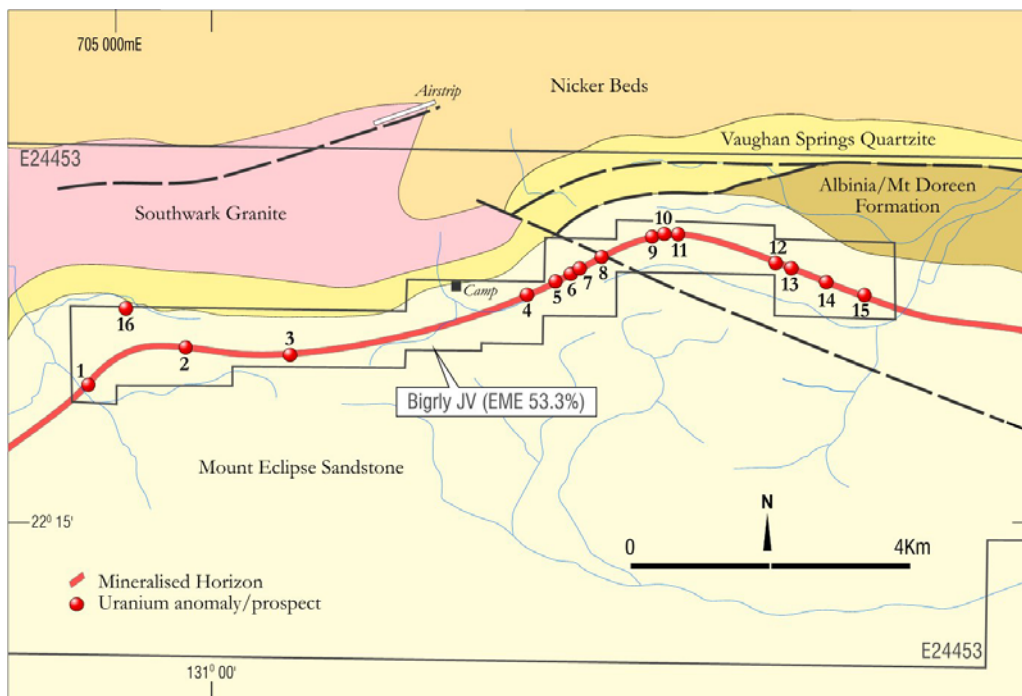
Lindsay Dudgeon

LINDSAY DUDFIELD
Executive Director.

About the Bigrlyi Project

The Bigrlyi project is located in the Northern Territory approximately 350km 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.

Current resources at Bigrlyi total **11.4 Mlbs U_3O_8** and **13.9 Mlbs V_2O_5** (0.5 kg/t U_3O_8 cutoff), with most of the resources within 100m of the surface (refer ASX announcement dated 25 July 2006 for further details).



Declaration

The information in this announcement that relates to mineral resources is based on information compiled by Lorry Hughes, BSc AusIMM, who has more than 5 years relevant experience. Mr Hughes is the Exploration Manager of Energy Metals Limited, Manager of the Bigrlyi Joint Venture, and is a full time employee of that company. Mr Hughes has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code" and consents to the inclusion of the information in the report in the form and context in which it appears.