

Energy Metals Limited
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26 March 2007

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

Via electronic lodgement

Dear Sir/Madam,

AUSTRALIAN FINANCIAL REVIEW ARTICLE

We have become aware of an article published in the weekend edition of The Australian Financial Review (March 24-25, 2007) speculating that Paladin Resources Ltd may be considering making an offer for Energy Metals Limited. We wish to advise that we are not aware of any basis for that article.

Energy Metals has been approached by a number of major uranium companies interested in the Company's advanced uranium assets. Discussions are at a preliminary stage only and at this point no firm proposals have been received.

Yours faithfully,

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

LINDSAY DUDFIELD
Executive Director.