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25 July 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 Dudgefield'.

LINDSAY DUDFIELD
Director.

25 July 2007

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ASSAYING ENHANCES 2007 URANIUM INTERCEPTS FROM BIGRLYI

Energy Metals, as manager of the Bigrlyi Joint Venture, advises that geochemical assays from the first batch of samples from the 2007 drilling campaign at Bigrlyi have been received. Although the intervals are not completely identical, the geochemical assay results (U_3O_8 values) are generally significantly greater than uranium values estimated from downhole gamma logging (eU_3O_8 values) eg:

Hole B07133 **8.0m @ 0.41% U_3O_8** (compared with 6.25m @ 0.24% eU_3O_8)

Hole B07128 **4.0m @ 0.20% U_3O_8** (compared with 3.40m @ 0.08% eU_3O_8)

Refer to the table below for a comparison of significant intercepts ($>0.1\%$ U_3O_8) with downhole gamma logging (eU_3O_8 values) previously announced to ASX.

DEPOSIT	HOLE	FROM (m)	INTERCEPT	U_3O_8 %	U_3O_8 lbs/t	V_2O_5 %	eU_3O_8 INTERCEPT* %
A4	B07124	151.5	1.0m @	0.15	3.37	0.30	1.10m @ 0.06 from 150.83m
		157.5	1.5m @	0.60	13.25	0.79	1.80m @ 0.20 from 156.53m
	B07127	281.0	4.0m @	0.14	3.04	0.81	4.65m @ 0.07 from 280.42m
		289.0	4.0m @	0.33	7.33	2.18	9.25m @ 0.12 from 288.42m
		293.0	7.0m @	0.05	1.17	0.22	
	B07128	81.0	3.0m @	0.83	18.34	2.97	4.15m @ 0.25 from 80.97m
		131.0	2.0m @	0.11	2.36	0.05	0.30m @ 0.01 from 130.87m
		135.0	4.0m @	0.20	4.48	0.48	3.40m @ 0.08 from 134.92m
	B07131	210.0	1.0m @	0.11	2.33	0.27	1.55m @ 0.08 from 134.92m
	B07132	70.0	1.0m @	0.14	3.09	0.95	1.0m @ 0.04 from 69.59m
	B07133	254.0	8.0m @	0.41	9.06	1.37	6.25m @ 0.24 from 254.78m
		270.0	2.0m @	0.91	19.97	0.75	5.0m @ 0.17 from 268.43m
	B07135	110.0	1.0m @	0.23	5.05	0.85	No significant probe results
		115.0	1.0m @	0.12	2.67	0.73	No significant probe results

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	B07237	390.5	0.5m @	0.13	2.95	0.26	1.25m @ 0.04 from 389.49m
	B07239	100.5	1.5m @	0.69	15.28	0.62	2.1m @ 0.22 from 99.93m
	B07240	344.0	1.0m @	0.20	4.32	0.24	1.35m @ 0.07 from 344.05m
		346.5	2.0m @	0.46	10.08	0.50	2.45m @ 0.15 from 346.30m
	B07241	393.5	0.5m @	0.18	4.00	0.33	0.85m @ 0.05 from 391.83m
		396.0	0.5m @	0.20	4.32	0.36	
	B07242	338.5	0.5m @	0.28	6.24	0.02	1.05m @ 0.05 from 337.66m

*eU₃O₈ Intercepts announced to ASX 31 May 2007 and 21 June 2007. 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).

Further downhole probe results and geochemical assay results are expected to be available early August 2007.



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 **14.3 Mlbs U₃O₈** and **16.3 Mlbs V₂O₅** (0.5 kg/t U₃O₈ cutoff), with most of the resources within 200m of the surface (refer ASX announcement dated 2 March 2007 for further details).

* Uranium mineralisation grades through this report are annotated with a sub-prefix 'e' because they have been reported as uranium equivalent grades derived from down-hole gamma ray logging results and should be regarded as approximations only.

Gamma logging or "total count gamma logging" (the method used by Energy Metals) is a common method used to estimate uranium grade where the radiation contribution from thorium and potassium is very small. Sandstone and calcrete hosted deposits are usually of this type. Gamma logging does not account for energy derived from thorium and potassium (as does spectral gamma logging) and thus the result is expressed as an equivalent value or eU₃O₈.

The gamma radiation from potassium, uranium and thorium is dominated by gamma rays at specific energy levels. These energy levels are sufficiently well separated such that they can be measured independently of each other. They are typically measured as narrow energy bands that contain the specific energy levels. Bands are used because the measuring systems do not have the resolution to target a specific energy wavelength. There is some scattering of higher energy gamma radiation, e.g. thorium, into lower energy radiation, e.g. uranium and potassium. This scattered radiation can be calculated from suitable calibration procedures and removed from the lower energy level measurements. This method is commonly termed spectral gamma logging.

Energy Metals uses gamma probes which are initially calibrated at the PIRSA (Primary Industry & Resources South Australia) test pits and then subjected to annual recalibration to ensure the integrity of the probe instrument. Furthermore, Energy Metals runs regular checks to validate the accuracy of probe data using calibrated test holes located on site.

Note: The information in this announcement that relates to mineral resources is based on information compiled by Trevor Saul, BSc AusIMM, who has more than 5 years relevant experience. Mr Saul is a Senior Geologist with Energy Metals Limited, Manager of the Bigrlyi Joint Venture, and is a full time employee of that company. Mr Saul 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.