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Energy Metals Limited

7 August 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 Bigrlyi 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,

LINDSAY DUDFIELD
Director.

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Via electronic lodgment
(6 pages)

MORE SIGNIFICANT URANIUM INTERCEPTS FROM BIGRLYI

Energy Metals, as manager of the Bigrlyi Joint Venture, is pleased to advise that drilling at Bigrlyi continues to intersect significant uranium mineralisation, including:

3.15m (TW) @ 0.15% eU_3O_8 from **Anomaly 2**

2.34m (TW) @ 0.56% eU_3O_8 from **Anomaly 4**

3.60m (TW) @ 0.39% eU_3O_8 from **Anomaly 4**

2.60m (TW) @ 0.36% eU_3O_8 from **Anomaly 4**

1.98m (TW) @ 0.45% eU_3O_8 from **Anomaly 7**

2.35m (TW) @ 0.43% eU_3O_8 from **Anomaly 15**

Current resources at Bigrlyi (0.5 kg/t U_3O_8 cutoff) total

14.3 M lbs U_3O_8 and **16.3 M lbs V_2O_5**

with most of the resources within 200m of the surface and potentially accessible via open pit mining. There is excellent potential to increase resources at depth and along strike at all of the current resource areas (refer to recent ASX announcements for further information on the Bigrlyi project).

Early April 2007 the Bigrlyi Joint Venture partners approved a substantial drilling program (262 holes for 51,255m) for the 2007 field season. Drilling commenced late April 2007, with results from the first 31 holes drilled as part of this program previously released to the market.

Downhole calibrated gamma probe (eU_3O_8)* results have been received from a further 61 holes with significant uranium mineralisation intersected in 42 holes (summarised in Table 1). It is emphasised that these results are preliminary and subject to confirmation by geochemical assay (uranium and vanadium). All intercepts are estimated to approximate true width.

It is important to note that a comparison of the chemical assay and radiometric equivalent grades over 16 different mineralised zones in 11 different drill holes at Bigrlyi has revealed that radiometric grades (eU_3O_8) are consistently lower than the chemical grades (U_3O_8) for the same interval. This suggests that the uranium mineralisation at Bigrlyi may not be in equilibrium, resulting in the downhole probe underestimating the amount of uranium present in the system.

Energy Metals will be conducting further studies to determine the extent and variability of the uranium mineralisation at Bigrlyi and if further comparisons show a similar ratio then all the radiometric grades may be increased by the inverse of this ratio to provide grades that are more comparable to chemical assay grades.

In summary results have now been received from 91 holes from an approved 262 hole drilling program with uranium mineralisation intersected in 69 holes, with the majority of these holes drilled outside of current resource envelopes. Furthermore is appears that disequilibrium is causing the downhole probe to consistently under estimate the amount of uranium present at Bigrlyi.

Further downhole probe results and follow up geochemical assays will be released as they become available.

LINDSAY DUDFIELD
Executive Director.

TABLE 1 – SIGNIFICANT INTERCEPTS FROM BIGRLYI

DEPOSIT	HOLE	FROM	INTERCEPT (@ 100ppm Cut-off)	TW (est)	eU_3O_8 (%)	eU_3O_8 (lb/t)
A2	B07002	110.55	0.40	0.40	0.07	1.54
	B07005	53.15	1.15	**1.15**	**0.10**	**2.20**
	B07007	*40.55	0.25	0.25	0.03	0.66
	B07009	*40.30	0.50	0.50	0.03	0.66
		*43.70	1.15	**1.15**	**0.10**	**2.20**
		58.45	1.70	**1.70**	**0.14**	**3.09**
	B07010	103.24	3.15	**3.15**	**0.15**	**3.31**
A4	B06024	268.36	0.60	0.40	0.02	0.44
		269.26	1.65	**1.00**	**0.14**	**3.09**
	B06062	277.57	2.65	2.65	0.04	0.88
		477.32	1.50	1.50	0.04	0.88
		479.42	4.15	4.15	0.08	1.76
	B06063	103.40	0.60	0.60	0.04	0.88
		291.90	0.25	0.25	0.02	0.44
		310.45	0.55	0.55	0.04	0.88
	B07082	*25.84	0.25	0.25	0.03	0.66
		155.74	0.55	0.55	0.03	0.66
		255.64	2.00	2.00	0.09	1.98
		258.04	1.20	1.20	0.04	0.88
		262.24	1.65	1.65	0.06	1.32
	B07083	*46.57	0.55	0.55	0.02	0.44
		*47.72	0.70	0.70	0.03	0.66
	B07085	*32.32	0.85	0.51	0.15	3.31
		*33.77	0.40	0.24	0.05	1.10
	B07086	*7.18	0.45	0.45	0.02	0.44
		116.68	5.55	5.55	0.07	1.54
		155.88	1.20	1.20	0.03	0.66
		201.93	0.40	0.40	0.11	2.43
		203.38	1.70	1.70	0.04	0.88
		206.48	0.90	0.90	0.03	0.66
		223.98	2.10	**2.10**	**0.10**	**2.20**
		241.08	0.35	0.35	0.02	0.44
		242.28	0.50	0.50	0.02	0.44
	B07087	132.49	2.45	2.45	0.06	1.32
		138.19	3.20	**3.20**	**0.12**	**2.65**
		141.84	3.35	**3.35**	**0.20**	**4.41**

DEPOSIT	HOLE	FROM	INTERCEPT (@100ppm Cut-off)	TW (est)	eU_3O_8 %	eU_3O_8 (lb/t)
A4	B07111	149.26	0.25	0.20	0.02	0.44
		151.11	0.65	0.40	0.03	0.66
		152.11	0.30	0.20	0.02	0.44
	B07127	237.94	0.60	0.40	0.04	0.88
		280.29	1.30	0.78	0.03	0.66
		281.69	2.65	**1.60**	**0.12**	**2.65**
		288.14	5.20	**3.12**	**0.21**	**4.63**
		294.04	2.55	1.53	0.07	1.54
		297.89	7.00	**4.20**	**0.26**	**5.73**
		306.54	3.90	**2.34**	**0.56**	**12.35**
		313.29	0.55	0.33	0.03	0.66
		319.09	0.40	0.20	0.04	0.88
		351.49	1.70	1.00	0.05	1.10
		398.19	1.65	1.00	0.04	0.88
		402.24	1.30	0.78	0.04	0.88
	B07130A	88.01	0.80	0.48	0.03	0.66
		89.66	0.85	0.51	0.06	1.32
		94.26	0.40	0.25	0.03	0.66
		95.26	0.35	0.20	0.03	0.66
		100.91	0.35	0.20	0.07	1.54
		140.41	0.45	0.30	0.05	1.10
		147.66	0.60	0.40	0.04	0.88
		151.06	1.85	**1.11**	**0.19**	**4.19**
		153.41	1.30	0.78	0.25	5.51
		356.51	0.40	0.25	0.09	1.98
	B07133	236.86	0.65	0.40	0.03	0.66
		253.56	6.00	**3.60**	**0.39**	**8.60**
		263.71	0.45	0.30	0.02	0.44
		267.31	0.50	0.30	0.03	0.66
		268.11	1.15	0.70	0.04	0.88
		269.51	2.40	**1.44**	**0.50**	**11.02**
		346.71	1.25	0.75	0.06	1. 2
	B07139	147.48	1.60	0.96	0.13	2.87
		237.58	1.00	0.60	0.05	1.10
	B07141	128.92	2.60	**2.60**	**0.10**	**2.20**
	B07143	131.62	1.90	**1.14**	**0.14**	**3.09**
		169.42	1.30	0.78	0.04	0.88
		170.97	0.45	0.27	0.03	0.66
		171.77	0.25	0.20	0.03	0.66
		257.12	2.55	**1.53**	**0.21**	**4.63**
	B07144	*10.59	0.65	0.40	0.05	1.10
		61.79	0.65	0.40	0.03	0.66
		107.94	1.20	0.72	0.11	2.43
		266.49	1.00	0.60	0.05	1.10
		267.59	2.20	**1.32**	**0.20**	**4.41**
		271.09	0.80	0.48	0.04	0.88
	B07145	122.23	1.55	1.55	0.09	1.98
		131.43	1.00	1.00	0.07	1.54
		132.88	1.65	1.65	0.03	0.66

DEPOSIT	HOLE	FROM	INTERCEPT (@100ppm Cut-off)	TW (est)	eU_3O_8 %	eU_3O_8 (lb/t)
A4	B07147	257.32	2.75	**2.75**	**0.17**	**3.75**
		262.27	0.40	0.40	0.02	0.44
	B07151	58.45	0.65	0.65	0.03	0.66
	B07153	203.73	1.25	1.25	0.06	1.32
	B07160	*45.53	0.60	0.60	0.03	0.66
		56.08	1.75	**1.75**	**0.24**	**5.29**
		58.48	1.85	**1.85**	**0.13**	**2.87**
		231.03	0.55	0.55	0.04	0.88
	B07162	132.56	3.50	3.50	0.04	0.88
		136.11	2.90	2.90	0.07	1.54
	B07165	*0.07	0.50	0.50	0.03	0.66
		126.92	1.40	**1.40**	**0.15**	**3.31**
	B07169	117.71	1.55	1.55	0.09	1.98
		135.16	1.15	1.15	0.06	1.32
	B07171	87.74	1.40	1.40	0.03	0.66
		89.24	0.70	0.70	0.03	0.66
		216.09	0.85	0.85	0.03	0.66
		223.94	0.45	0.45	0.06	1.32
		236.34	1.50	1.50	0.02	0.44
	B07181	*49.36	0.70	0.70	0.04	0.88
		87.31	1.85	**1.85**	**0.27**	**5.95**
		89.76	1.65	**1.65**	**0.20**	**4.41**
		93.51	1.45	1.45	0.05	1.10
		98.31	2.60	**2.60**	**0.36**	**7.94**
	B07186	*37.52	0.20	0.20	0.02	0.44
		210.77	0.45	0.27	0.03	0.66
		212.42	0.25	0.20	0.02	0.44
		215.67	3.35	**2.01**	**0.10**	**2.20**
		248.47	1.25	0.75	0.15	3.31
		258.57	3.25	**1.95**	**0.12**	**2.65**
	B07191	168.61	0.50	0.30	0.03	0.66
		186.76	0.65	0.39	0.03	0.66
	B07194	162.44	0.50	0.30	0.02	0.44
		200.49	0.80	0.48	0.05	1.10
A7	B07197	148.66	0.30	0.20	0.02	0.44
		150.11	1.55	0.93	0.06	1.32
		188.81	0.55	0.33	0.03	0.66
		201.51	3.30	**1.98**	**0.45**	**9.92**
		206.86	0.75	0.45	0.09	1.98
	B07198	81.49	0.200	0.20	0.03	0.66

DEPOSIT	HOLE	FROM	INTERCEPT (@100ppm Cut-off)	TW (est)	eU_3O_8 %	eU_3O_8 (lb/t)
A15	B07232	113.85	0.55	0.55	0.02	0.44
		117.20	1.15	1.15	0.04	0.88
	B07233A	172.82	1.90	**1.90**	**0.32**	**7.05**
		185.77	0.35	0.35	0.03	0.66
		187.32	0.25	0.25	0.02	0.44
	B07235	119.76	2.35	**2.35**	**0.43**	**9.48**
		139.91	1.70	**1.70**	**0.48**	**10.58**
		144.26	0.50	0.50	0.06	1.32
		147.16	0.30	0.30	0.03	0.66
		150.31	0.50	0.50	0.09	1.98
	B07255	76.40	0.35	0.35	0.03	0.66
		186.80	1.50	1.50	0.07	1.54
		195.70	1.80	**1.80**	**0.15**	**3.31**
	B07256	217.20	0.70	0.70	0.06	1.32
	B07258	257.28	0.70	0.70	0.04	0.88
		265.23	2.65	2.65	0.06	1.32

NB: Intervals marked with (*) denote that it is likely significant radiometric disequilibrium exists as the intercept is in the near surface environment. All preliminary radiometric assays will be checked against chemically derived assays prior to use in resource block model compilations. TW = true width.

Note: The information in this report relating to Exploration Results is based on information compiled by Lorry Hughes BSc, MAusIMM. The information in this report relating to mineral resources is based on information compiled by Lorry Hughes who has more than five years relevant experience in estimation of mineral resources and the mineral commodity uranium. Mr Hughes is a full time employee of Energy Metals Limited and takes responsibility for the quality of the data and geological interpretations.

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". Mr Hughes consents to the inclusion of the information in the report in the form and context in which it appears.

* 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 eU_3O_8.

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.