

12 October 2007

Company Announcements Office
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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,

A handwritten signature in black ink, appearing to read 'Lindsay Dudgefield', with a large, stylized loop at the end.

LINDSAY DUDFIELD
Director.

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Via electronic lodgment
(4 pages)

BIGRLYI - SIGNIFICANT RESOURCE UPGRADE ON TRACK

Energy Metals, as manager of the Bigrlyi Joint Venture, is pleased to advise that probe results have been received from a further 98 holes with 73 holes intersecting significant uranium mineralisation, including:

2.50m (TW) @ 0.33% eU₃O₈ from Anomaly 4

2.15m (TW) @ 0.32% eU₃O₈ from Anomaly 4

1.30m (TW) @ 0.34% eU₃O₈ from Anomaly 4

1.65m (TW) @ 0.45% eU₃O₈ from Anomaly 15

Early April 2007 the Bigrlyi Joint Venture partners approved a substantial drilling program (262 holes for 51,255m) for the 2007 field season, and with a further 53 holes (total 9,385m) provisionally approved early October 2007. Drilling commenced late April 2007, with results from the first 91 holes drilled as part of this program released previously to the market.

Downhole calibrated gamma probe (eU₃O₈)* results have recently been received from a further 98 holes with anomalous uranium mineralisation intersected in 73 holes, with significant intercepts (>0.1% eU₃O₈/metre) summarised in Table 1. It is emphasised that these results are preliminary and subject to confirmation by geochemical assay (uranium and vanadium).

Current JORC compliant resources (indicated and inferred, 0.05% U₃O₈ cutoff) at Bigrlyi, based on drilling completed to December 2006, total:

4.53 Mt @ 0.14% U₃O₈ (14.3 Mlbs) & 0.16% V₂O₅ (16.3 Mlbs)

with most of these resources within 200m of the surface and potentially accessible via open pit mining. All of the current resource areas are open at depth and along strike.

In summary 189 holes (from an approved 315 hole program for the 2007 field season) have been drilled at Bigrlyi to date, with anomalous uranium mineralisation intersected in 142 holes (75% of holes drilled), including the discovery of multiple, often shallow, lenses at the Anomaly 4 deposit and the confirmation of extensions to the west of the Anomaly 15 deposit.

Importantly, the recognition of uranium mineralisation in holes drilled outside of current resource envelopes reinforces Energy Metals' belief that a significant increase in the Bigrlyi resource will result from the current drilling program.

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

Lindsay Dudgeon

LINDSAY DUDFIELD
Executive Director.

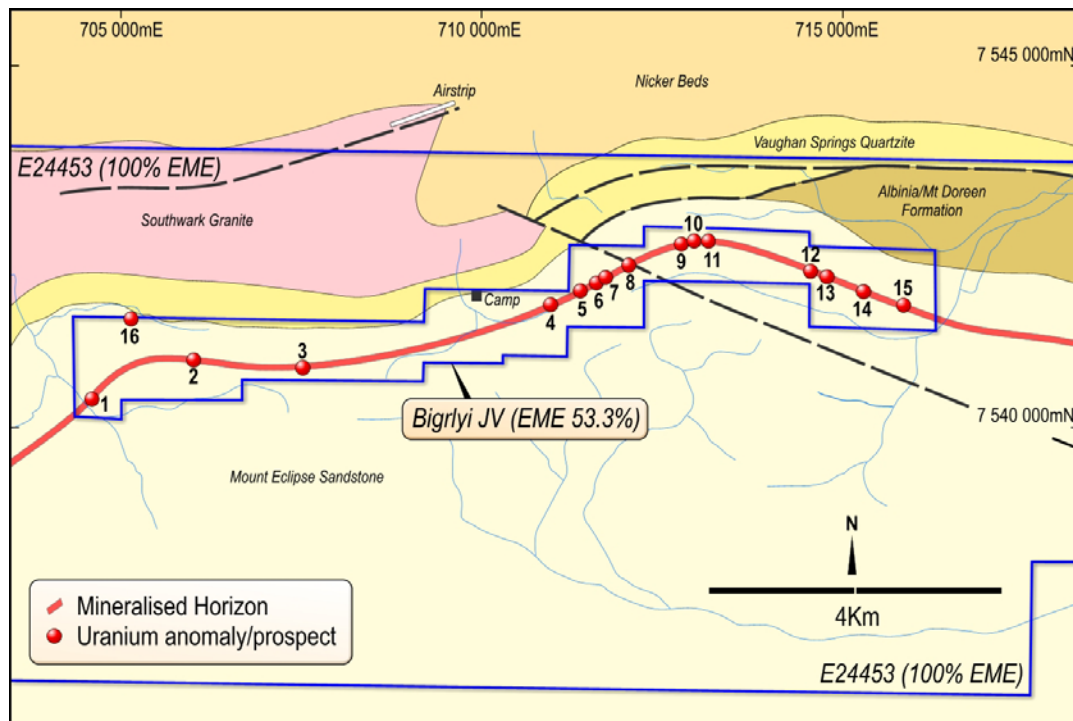


TABLE 1 – SIGNIFICANT INTERCEPTS FROM BIGRLYI

DEPOSIT	HOLE	FROM (m)	INTERCEPT (@ 0.01% Cut-off)	TW (est)	eU ₃ O ₈ (%)	eU ₃ O ₈ (lb/t)
A4	B07108	156.90	3.10	3.10	0.21	4.60
	B07140	57.94	2.50	2.50	0.33	7.33
		62.44	2.00	2.00	0.17	3.68
		100.29	0.70	0.70	0.10	2.28
		101.74	1.70	1.70	0.16	3.58
	B07142	103.40	1.50	1.00	0.20	4.32
	B07148	206.72	1.85	1.85	0.17	3.65
		210.72	1.90	1.90	0.28	6.13
	B07149	132.25	1.05	0.70	0.11	2.32
	B07156D	228.04	1.20	1.20	0.19	4.30
	B07166	107.41	1.80	1.20	0.17	3.65
		269.61	2.50	1.67	0.11	2.44
	B07167	101.63	0.95	0.95	0.13	2.90
		141.78	3.25	3.25	0.15	3.26
	B07173	371.58	1.45	0.97	0.18	3.98
	B07176	°10.26	5.50	5.50	0.21	4.53
		°16.16	1.65	1.65	0.10	2.10
		°25.11	1.05	1.05	0.11	2.42
		°40.56	2.15	2.15	0.32	7.06
		133.71	1.80	1.80	0.21	4.70
	B07177	143.19	1.10	0.73	0.15	3.21
	B07180	103.16	0.95	0.63	0.16	3.52
		227.66	3.50	2.33	0.26	5.67
	B07182	118.21	7.80	5.20	0.12	2.54
	B07183E	213.33	2.80	1.87	0.23	5.15
		242.98	1.95	1.30	0.34	7.51
	B07184	138.68	0.95	0.95	0.12	2.54
	B07185	78.64	1.45	0.97	0.15	3.26
	B07187	106.64	1.75	1.17	0.13	2.82
		153.59	1.20	0.80	0.10	2.23
	B07188	77.17	2.05	1.37	0.26	5.69
	B07192	248.35	2.40	1.60	0.11	2.43
	B07193	°25.92	1.40	0.93	0.15	3.23
		°28.92	1.10	0.73	0.10	2.15
		°32.07	1.70	1.13	0.12	2.54
	B07195	74.65	3.30	2.20	0.13	2.81
	B07302	217.65	1.75	1.75	0.13	2.85

DEPOSIT	HOLE	FROM (m)	INTERCEPT (@ 0.01% Cut-off)	TW (est)	eU ₃ O ₈ (%)	eU ₃ O ₈ (lb/t)
A4	B07311	212.10	1.15	0.77	0.11	2.38
A15	B07243	337.71	0.95	0.95	0.12	2.64
	B07247	246.64	0.60	0.60	0.11	2.44
	B07273	173.15	1.35	1.35	0.18	4.07
	B07275	118.88	1.00	1.00	0.13	2.85
		121.13	0.95	0.95	0.33	7.24
	B07278	159.57	1.65	1.65	0.45	9.90

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 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.