ASX ANNOUNCEMENT

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BIGRLYI JOINT VENTURE EXPLORATION AND DEVELOPMENT UPDATE

HIGHLIGHTS

BRC11138:		**16.95m @ 0.87% eU_3O_8** from 72.4m
	inc	***15.45m @ 0.96% eU_3O_8*** *from 73.55m*, and
		24.15m@ 0.23% eU_3O_8 from 39.3m
	inc	***20.40m @ 0.27% eU_3O_8*** *from 42.85m*
BDD11115:		**19.70m @ 0.50% eU_3O_8** from 1m
	inc	***10.25m @ 0.93% eU_3O_8*** *from 1.85m*
BDD11088:		**9.05m @ 0.59% eU_3O_8** from 27.7m
	inc	***7.40m @ 0.71% eU_3O_8*** *from 27.9m*
BDD11133:		**13.90m @ 0.33% eU_3O_8** from 21.4m
BRC11114:		**50.4m @ 0.09% eU_3O_8** from 74.3m
	inc	***7.95m @ 0.27% eU_3O_8*** *from 87.6m*

Energy Metals Limited (ASX: EME) is pleased to release the results from recent exploration, resource infill and development (geotechnical and metallurgical) drilling activities within the Bigrlyi Joint Venture (BJV), located in the Northern Territory. Partners in the BJV are Energy Metals (53.3% and manager), Paladin Energy (41.7%) and Southern Cross Exploration (5.0%).

Recent exploration activities within the BJV have included more detailed mapping to identify untested sections of the prospective horizon and infill and extensional RC and Diamond drilling.

The drilling had several objectives including:

- Expanding the Resource base,
- Increasing confidence in the continuity of mineralisation,
- Obtaining material for geotechnical or metallurgical studies,
- Exploring previously untested parts of the stratigraphy.

Recent drilling has included testing of up dip and down dip extensions of the mineralisation predicted by the revised geological model, as well as infill drilling to increase the confidence in the Resource Estimate. A significant number of holes were drilled to obtain material for ongoing metallurgical testing and evaluation of the metallurgical recoveries of the mineralisation, both along strike and within different geological domains.

This drilling has resulted in several extensions of the mineralisation at depth and in close proximity to the current optimised pit shells and possible underground development, which is expected to have a positive impact on the economics of the project.

Significant (>100ppm eU_3O_8) gamma probe intersections have been returned from most holes in this programme with some of the better intersections highlighted previously in this announcement. Importantly most of these holes are either close to, or within, current resource positions at the Anomaly 2, 4 and 15 deposits.

Figure 1 shows the location of the deposits within the BJV, which were the focus of the recent drilling.

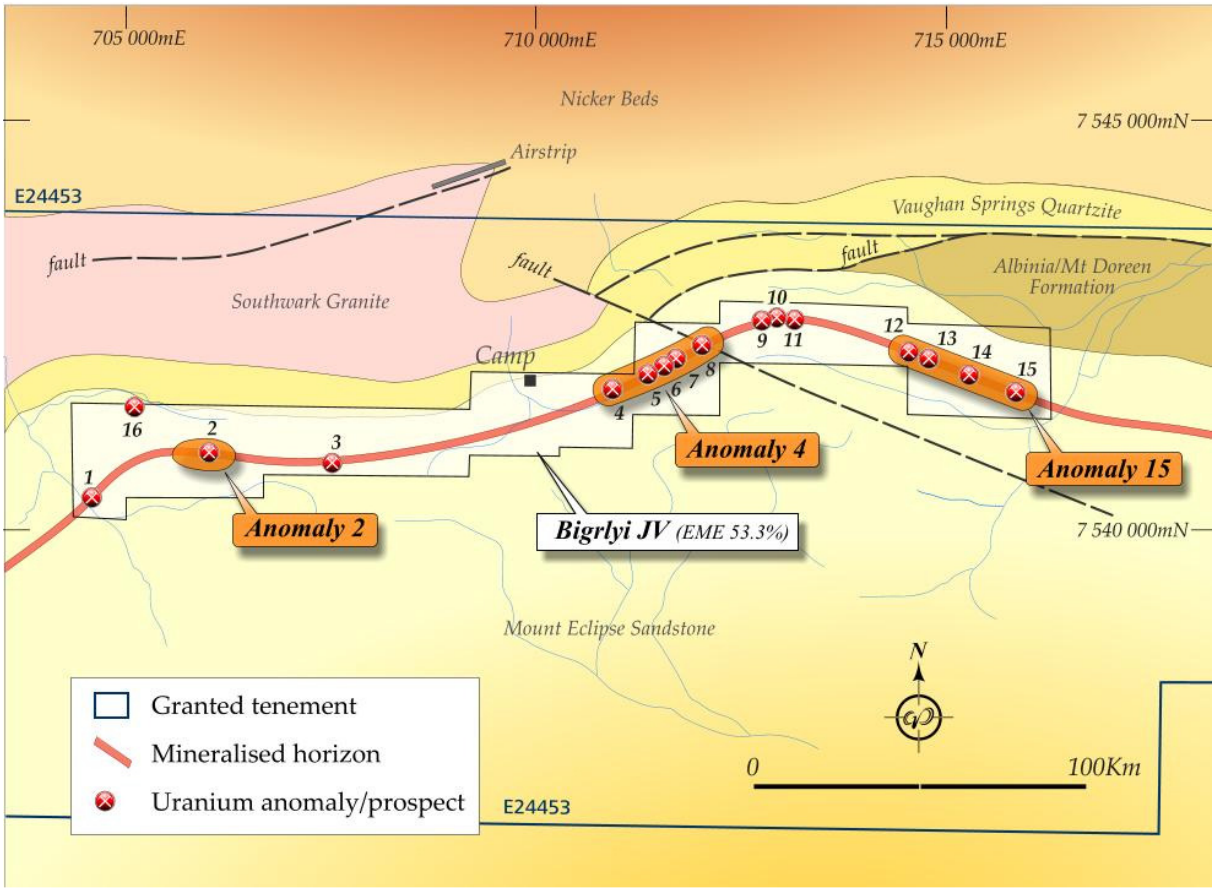

Figure 1 - Bigrlyi Joint Venture plan showing the main resource areas and historic anomalies.

Significant intersections are detailed in Table 1 with drill hole collar information detailed in Table 2. All intersections are down hole widths with the true thickness estimated to be between 70% and 80% of the down hole thickness.

Samples from the anomalous intervals have been dispatched for chemical analysis to confirm the Uranium values returned from gamma probe estimates and to determine the Vanadium content of the holes. Some of these results have been received with the results currently being evaluated. Once the assay results are confirmed as passing the internal QAQC checks they will be released.

All exploration activities including RC and Diamond drilling have now ceased for the year with further assay results expected in the coming weeks.

Activities including re-evaluating the geological controls on the mineralisation at Bigrlyi are ongoing and will be the focus of the exploration over the next two to three months. A further evaluation of the optimal metallurgical conditions, including leach methodology for extracting the uranium in a possible development of Bigrlyi has recently commenced and is expected to be completed by the end of the March 2012 quarter.

Table 1 Significant Intersections from the recent RC and Diamond drilling within the Bigrlyi Joint Venture, dominantly within the Anomaly 4 resource area.

Hole Number	Anomaly	From	To	Interval (m)	eU_3O_8 ppm
B07142	A4	54.5	56.2	1.70	1,703
inc		54.70	55.95	1.25	2,231
and		59.9	61.1	1.25	134
and		288.3	289.7	1.40	1,114
BDD11087	A4	9.4	11.1	1.70	476
BDD11088	**A4**	**27.7**	**36.7**	**9.05**	**5,859**
inc		**27.90**	**35.30**	**7.40**	**7,104**
BDD11089	A4	15.0	19.9	4.85	730
inc		16.40	19.20	2.80	1,090
and		26.1	33.8	7.75	542
inc		32.50	33.60	1.10	3,107
BDD11090	A7	3.3	7.5	4.15	322
and		28.6	33.5	4.85	201
BDD11091	**A4**	**55.5**	**64.6**	**9.15**	**3,962**
inc		**55.7**	**60.35**	**4.65**	**7,669**
BDD11092	A2	25.3	27.7	2.35	177
BDD11093	**A2**	**39.1**	**59.8**	**20.75**	**736**
inc		**44.09**	**54.44**	**10.35**	**1,352**
and		68.5	70.3	1.80	114
BDD11098	**A2**	**53.8**	**66.6**	**12.80**	**769**
inc		**58.16**	**62.81**	**4.65**	**1,769**
BDD11115	**A15**	**1.0**	**20.7**	**19.70**	**5,002**
BDD11115		**1.85**	**12.10**	**10.25**	**9,280**
BDD11117	A15	32.1	36.2	4.15	996
and		38.7	40.0	1.30	132
BDD11118	**A15**	**6.9**	**15.1**	**8.20**	**773**
inc		**8.85**	**13.80**	**4.95**	**1,089**
BDD11125	A4	14.2	15.2	1.00	826
and		21.3	23.4	2.05	147
BDD11129	**A7**	**21.5**	**32.1**	**10.65**	**736**
inc		21.79	24.09	2.30	1,466
inc		28.59	31.84	3.25	1,199
BDD11132	A4	35.9	38.6	2.65	1,365
inc		36.19	37.94	1.75	1,964
and		45.3	48.4	3.05	1,029
inc		46.79	48.09	1.30	2,192

Hole Number	Anomaly	From	To	Interval (m)	eU_3O_8 ppm
BDD11133	A4	4.9	8.2	3.25	121
and		**15.8**	**18.5**	**2.65**	**2,174**
inc		16.05	17.80	1.75	2,284
and		**21.4**	**35.3**	**13.90**	**3,252**
inc		**21.90**	**25.20**	**3.30**	**5,271**
inc		**28.60**	**33.80**	**5.20**	**4,994**
and		40.0	44.6	4.60	116
and		**48.0**	**53.6**	**5.60**	**4,792**
inc		**48.60**	**53.10**	**4.50**	**5,914**
BDD11136	A4	15.7	17.9	2.25	170
and		**72.1**	**85.8**	**13.70**	**2,726**
and		**99.5**	**105.9**	**6.45**	**2,345**
inc		**102.25**	**104.10**	**1.85**	**7,611**
BDD11137	A4	20.2	21.7	1.45	491
BDD11138	A4	32.6	35.5	2.90	288
and		**39.3**	**63.5**	**24.15**	**2,289**
inc		**42.85**	**63.25**	**20.40**	**2,669**
and		**72.4**	**89.3**	**16.95**	**8,746**
inc		**73.55**	**89.00**	**15.45**	**9,567**
BDD11139	**A15**	**8.9**	**30.7**	**21.80**	**1,655**
inc		**26.40**	**28.85**	**2.45**	**11,772**
BDD11140	**A15**	**5.1**	**15.1**	**9.95**	**2,519**
inc		**7.80**	**11.00**	**3.20**	**7,107**
BDD11141	**A2**	**43.6**	**56.6**	**12.95**	**458**
inc		45.10	49.15	4.05	869
and		59.4	62.2	2.75	226
BRC11086	A15	56.0	57.6	1.65	982
inc		56.35	57.35	1.00	1,443
and		147.1	148.9	1.85	1,233
inc		147.30	148.45	1.15	1,861
BRC11099	A4	41.0	48.5	7.55	245
and		133.4	134.8	1.40	237
and		**137.5**	**146.9**	**9.45**	**3,694**
inc		**140.21**	**144.86**	**4.65**	**7,176**
BRC11102	**A2**	**112.3**	**118.5**	**6.15**	**840**
inc		113.85	116.95	3.10	1,328
and		128.5	129.8	1.25	1,109
BRC11104	**A2**	**50.4**	**64.6**	**14.15**	**530**
inc		**55.20**	**59.45**	**4.25**	**1,238**
BRC11105	A2	98.6	103.1	4.45	267
and		114.7	118.2	3.45	240
BRC11106	A2	101.2	107.2	5.95	142
and		117.0	122.4	5.45	236

Hole Number	Anomaly	From	To	Interval (m)	eU_3O_8 ppm
BRC11107	A2	88.3	89.6	1.30	121
and		102.1	106.6	4.50	675
BRC11108	A2	77.1	81.6	4.45	157
and		**83.5**	**93.8**	**10.30**	**1,505**
inc		**86.45**	**91.50**	**5.05**	**2,907**
BRC11109	**A2**	**31.6**	**40.5**	**8.90**	**707**
inc		**32.17**	**35.82**	**3.65**	**1,520**
and		59.1	66.6	7.55	315
inc		62.47	64.42	1.95	613
BRC11110	**A2**	**37.4**	**65.3**	**27.90**	**237**
inc		40.70	42.25	1.55	716
and		68.7	72.3	3.60	124
BRC11111	**A2**	**76.9**	**100.9**	**24.00**	**474**
inc		**91.35**	**94.65**	**3.30**	**1,960**
and		106.6	112.6	6.05	341
BRC11112	**A2**	**52.4**	**92.3**	**39.85**	**425**
inc		**62.30**	**66.20**	**3.90**	**1,429**
BRC11114	**A2**	**74.3**	**124.7**	**50.40**	**871**
inc		**87.60**	**95.55**	**7.95**	**2,684**
inc		**101.95**	**106.00**	**4.05**	**1,751**
inc		**117.95**	**122.70**	**4.75**	**1,731**
BRC11122	**A4**	**71.7**	**74.3**	**2.60**	**5,446**
inc		**71.84**	**73.24**	**1.40**	**9,992**
and		135.8	137.1	1.30	307
BRC11148	A15	52.1	53.9	1.80	135
and		**125.2**	**127.3**	**2.15**	**3,694**
and		131.9	137.1	5.15	533
BRD11051	A4	488.80	490.35	1.55	362
and		495.55	496.70	1.15	574
and		**516.55**	**522.70**	**6.15**	**4,996**
inc		**519.55**	**521.8**	**2.25**	**13,422**
BRD11097	A4	466.5	468.5	2.00	239
and		477.0	478.0	1.00	304
BRD11146	A15	166.4	174.0	7.60	654
inc		169.50	172.30	2.80	1,217
BRD11147	**A15**	**193.1**	**204.9**	**11.80**	**2,330**
inc		**198.19**	**203.34**	**5.15**	**4,439**
and		**209.0**	**210.2**	**1.20**	**4,414**
BRD11150	A4	138.5	143.0	4.50	230
and		236.5	238.5	2.00	348

Note Intersections calculated on a 100ppm eU_3O_8 cut off, minimum thickness of 1m and 3m maximum internal dilution based on the De-convolved eU_3O_8 probe results. The *inc*. intersections are based on a 500ppm eU_3O_8 cut off, minimum thickness of 1m and 3m maximum internal dilution based De-convolved eU_3O_8 probe results The **Bold** intersections are where the grade (in ppm eU_3O_8) * thickness (m) is >5000. The true thickness of the intersections are estimated to be between 70% and 80% of the down hole width, based on outcrop and geological interpretation.

Table 2: Collar coordinates for the recent drilling within the Bigrlyi Joint Venture.

Hole Number	Anomaly	Easting	Northing	Depth (m)	Dip	Azimuth (mag.)
B07142	A4	711,158	7,541,894	315.0	-57	154
BDD11087	A4	711,244	7,541,866	39.0	-84	152
BDD11088	**A4**	**711,243**	**7,541,861**	**39.0**	**-84**	**152**
BDD11089	A4	710,999	7,541,809	40.0	-80	144
BDD11090	A7	711,838	7,542,296	39.0	-62	148
BDD11091	**A4**	**710,876**	**7,541,784**	**66.0**	**-68**	**152**
BDD11092	A2	706,205	7,541,030	42.3	-65	186
BDD11093	**A2**	**705,743**	**7,541,097**	**71.4**	**-65**	**186**
BDD11098	**A2**	**706,205**	**7,541,047**	**72.0**	**-60**	**186**
BDD11115	**A15**	**715,597**	**7,541,687**	**29.7**	**-64**	**16**
BDD11117	A15	715,515	7,541,708	53.7	-62	16
BDD11118	**A15**	**715,521**	**7,541,725**	**29.7**	**-62**	**16**
BDD11125	A4	711,720	7,542,103	54.0	-60	320
BDD11129	**A7**	**711,906**	**7,542,293**	**51.0**	**-65**	**158**
BDD11132	A4	711,601	7,542,009	57.0	-58	325
BDD11133	A4	710,792	7,541,792	85.5	-66	150
BDD11136	A4	711,555	7,541,976	120.4	-75	323
BDD11137	A4	710,902	7,541,741	72.0	-60	326
BDD11138	A4	711,495	7,541,916	111.5	-74	326
BDD11139	**A15**	**715,541**	**7,541,707**	**42.3**	**-63**	**15**
BDD11140	**A15**	**715,543**	**7,541,713**	**29.7**	**-63**	**15**
BDD11141	**A2**	**705,775**	**7,541,096**	**72.0**	**-55**	**183**
BDD11142	A2	705,755	7,541,095	60.0	-70	6
BDD11143	A2	706,040	7,541,085	60.0	-60	176
BDD11144	A2	706,079	7,541,023	57.0	-70	176
BDD11145	A2	706,210	7,541,050	72.0	-70	6
BRC11086	A15	715,045	7,541,765	163.0	-60	20
BRC11094	A2	706,525	7,540,775	91.0	-60	2
BRC11099	A4	710,954	7,541,729	161.0	-60	330
BRC11100	A2	706,520	7,540,740	151.0	-60	2
BRC11101	A2	706,620	7,540,770	100.0	-60	2
BRC11102	**A2**	**706,615**	**7,540,725**	**166.0**	**-60**	**2**
BRC11103	A2	706,296	7,541,017	67.0	-62	186
BRC11104	**A2**	**706,230**	**7,541,045**	**85.0**	**-60**	**186**
BRC11105	A2	706,200	7,541,075	145.0	-62	186
BRC11106	A2	706,172	7,541,080	145.0	-65	185
BRC11107	A2	706,125	7,541,080	139.0	-64	183
BRC11108	A2	706,050	7,541,095	133.0	-60	183
BRC11109	**A2**	**705,857**	**7,541,087**	**85.0**	**-60**	**183**
BRC11110	**A2**	**705,818**	**7,541,080**	**85.0**	**-59**	**183**
BRC11111	**A2**	**705,823**	**7,541,112**	**157.0**	**-61**	**183**
BRC11112	**A2**	**705,787**	**7,541,100**	**115.0**	**-62**	**183**

Hole Number	Anomaly	Easting	Northing	Depth (m)	Dip	Azimuth (mag.)
BRC11114	**A2**	**705,755**	**7,541,125**	**151.0**	**-63**	**183**
BRC11116	A15	714,925	7,541,800	199.0	-61	16
BRC11122	**A4**	**710,905**	**7,541,810**	**151.0**	**-60**	**152**
BRC11135	A3	709,371	7,541,330	91.0	-60	146
BRC11148	A15	714,847	7,541,876	163.0	-59	16
BRC11154	A3	708,761	7,541,095	163.0	-60	156
BRC11155	A3	708,872	7,541,120	163.0	-60	156
BRC11156	A3	708,972	7,541,186	91.0	-60	150
BRC11157	A3	708,989	7,541,150	91.0	-60	150
BRC11158	A3	709,117	7,541,215	91.0	-60	144
BRC11159	A3	709,096	7,541,249	91.0	-60	144
BRC11160	A3	709,250	7,541,241	91.0	-60	144
BRC11161	A3	709,230	7,541,277	91.0	-60	144
BRC11162	A2	707,732	7,540,937	91.0	-60	172
BRC11163	A2	707,729	7,540,977	91.0	-60	172
BRC11164	A2	707,378	7,540,977	120.0	-60	179
BRC11165	A2	707,188	7,540,976	115.0	-60	179
BRD11051	**A4**	**710,210**	**7,541,180**	**549.0**	**-60**	**332**
BRD11097	A4	710,761	7,541,903	525.3	-65	151
BRD11146	A15	715,222	7,541,702	235.0	-70	9
BRD11147	**A15**	**715,161**	**7,541,721**	**261.0**	**-74**	**16**
BRD11150	A4	710,826	7,541,627	342.0	-70	326

Note: All holes prefixed with BRC are RC holes, holes with a BDD Prefix are Diamond holes and BRD prefixed holes are Diamond holes with an RC pre collar. Collar coordinates are determined from a hand held GPS with a nominal accuracy of ± 5m and are all MGA zone 52, the depths are all down hole depth in meters.

Information in this report relating to exploration results, data and cut off grades is based on information compiled by Mr Paul Dunbar and Mr Lindsay Dudfield. Both Mr Dunbar and Mr Dudfield are members of the AusIMM and the AIG. Mr Dunbar is a full time employee of Energy Metals and Mr Dudfield is a consultant to Energy Metals. They both have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 (2004)". Mr Dunbar and Mr Dudfield both consent to the inclusion of the information in the report in the form and context in which it appears.

Information in this report relating to the determination of the gamma probe results and geophysical work is based on information compiled by Mr David Wilson. Mr Wilson is a member of the AusIMM and the AIG. Mr Wilson is a consultant to Energy Metals. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 (2004)". Mr Wilson 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.
Total count gamma logging includes the generally small number of gamma rays emitted by background levels of thorium and potassium. These background gamma rays add the equivalent of a few parts per million to the equivalent uranium values and are relatively constant in each geological unit.

Downhole gamma logging of drill holes provides a powerful tool for uranium companies to explore for and evaluate uranium deposits. Such a method measures the natural gamma rays emitted from material surrounding a drill hole. Gamma radiation is measured from a volume surrounding the drill hole that has a radius of approximately 35cm. The gamma probe is therefore capable of sampling a much larger volume than the geological samples recovered from any normal drill hole.

Gamma ray measurements are used to estimate uranium concentrations with the commonly accepted initial assumption being that the uranium is in (secular) equilibrium with its daughter products (or radio- nuclides) which are the principal gamma ray emitters. If uranium is not in equilibrium (viz. in disequilibrium), as a result of the redistribution (depletion or enhancement) of uranium and/or its daughter products, then the true uranium concentration in the holes logged using the gamma probe will be higher or lower than those reported in the announcement.

Energy Metals is undertaking measurements to determine if disequilibrium is present and its distribution via undertaking chemical analysis of all eU_3O_8 intersections. Previous chemical assays from Bigrlyi and surrounds have confirmed the gamma intersections and as such Energy Metals believes that the Uranium in the system is in equilibrium with its daughter products.

The logging programme was undertaken by Energy Metals utilising an Auslog Logging System. The gamma tools were calibrated in Adelaide at the Department of Water in calibration pits constructed under the supervision of CSIRO. Energy Metals carries out annual recalibration checks to validate the accuracy of gamma probe data. Furthermore, Energy Metals runs regular checks to validate the accuracy of probe data using calibrated test holes located on site.

The gamma ray data was converted from counts per second to eU3O8 using calibration factors obtained from measurements made at the calibration pits. The eU3O8 data was also adjusted by an attenuation factor, determined onsite, due to drill rods. These factors also take into account differences in drill hole size and water content. The eU3O8 data has been filtered (deconvolved) to more closely reproduce the true grades and thicknesses where thin narrow zones are encountered.

The various calibration factors and deconvolution parameters were calculated by David Wilson BSc MSc MAusIMM from 3D Exploration Ltd based in Perth, Western Australia.