

28 November 2007

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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 Biglyi 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 Dudfield'.

LINDSAY DUDFIELD
Director.

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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 the following downhole gamma probe intercepts recorded from recent drilling:

- 7.65m @ 0.22% eU₃O₈** from hole B07016 (**A3** deposit)
- 8.10m @ 0.19% eU₃O₈** from hole B07017 (**A3** deposit)
- 10.56m @ 0.42% eU₃O₈** from hole B07082 (**A4** deposit)
- 7.00m @ 0.60% eU₃O₈** from hole B07215 (**A7** deposit)
- 9.95m @ 0.16% eU₃O₈** from hole B07225 (**A7** deposit)

Furthermore follow-up geochemical assaying has confirmed and, in most cases, upgraded previously announced downhole gamma probe intercepts eg

- 3.00m @ 0.59% U₃O₈** from hole B07181 (**A4** deposit) (vs. 1.65m @ 0.20% eU₃O₈)
- 6.00m @ 0.95% U₃O₈** from hole B07082 (**A4** deposit) (no probe results available)
- 4.00m @ 0.57% U₃O₈** from hole B07183 (**A7** deposit) (vs. 3.30m @ 0.45% eU₃O₈)

A substantial extensional drilling program (total 274 holes for 55,021m) for the 2007 field season is nearing completion. Downhole probe results from the first 189 holes drilled as part of this program have previously released to the market with approximately 75% of these holes intersecting anomalous uranium values.

Downhole calibrated gamma probe (eU₃O₈)* results have been received from a further 58 holes with 97% of holes intersecting anomalous uranium values (>100ppm eU₃O₈) and with significant uranium mineralisation intersected in 17 holes (summarised below). It is emphasised that these results are preliminary and subject to confirmation by geochemical assay (uranium and vanadium).

SIGNIFICANT PROBE INTERCEPTS FROM BIGRLYI

DEPOSIT	HOLE	FROM (m)	INTERCEPT (@ 0.01% Cut-off)	eU ₃ O ₈ (%)	eU ₃ O ₈ (lb/t)
A2	B07286	64.77	1.35	0.12	2.60
	B07292	151.54	0.85	0.25	5.41
	B07296	181.76	1.65	0.17	3.74
		188.16	2.05	0.19	4.09
A3	B07013	*46.54	1.55	0.08	1.76
	B07016	*40.36	7.65	0.22	4.85
	B07017	113.54	8.10	0.19	4.19
		121.79	1.60	0.25	5.51
	B07029	109.58	1.20	0.14	3.04
A4	B07082	303.62	10.55	0.42	9.23
	B07146	57.91	3.15	0.13	2.93
	B07252	127.61	2.60	0.22	4.85
A7	B07205	103.73	6.05	0.18	3.86
		150.38	3.40	0.12	2.67
	B07206	88.32	1.55	0.10	2.29
	B07215	254.48	7.00	0.60	13.29
	B07216	160.58	5.30	0.10	2.31
	B07225	170.12	9.95	0.16	3.57
	B07231	76.74	1.50	0.17	3.81
A15	B07242	337.51	1.40	0.19	4.19

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.

To date geochemical sampling undertaken to confirm downhole probe intercepts has consistently returned uranium assays (U₃O₈ values) significantly greater than uranium values estimated from downhole gamma logging (eU₃O₈ values). The Company is confident that it has determined the cause of the variation between the down hole probe results and the follow-up assay results and that future eU₃O₈ estimates will be much closer to chemically derived estimates, without risking overestimation.

The following table compares significant uranium assays received recently with downhole gamma logging results previously announced to ASX.

DEPOSIT	HOLE	FROM (m)	INTERCEPT	U ₃ O ₈ %	U ₃ O ₈ lbs/t	V ₂ O ₅ %	eU ₃ O ₈ INTERCEPT* %
A2	B07009	60.0	2.0m @	0.14	3.02	0.12	1.70m @ 0.14 from 58.45m
	B07010	105.0	3.0m @	0.15	3.23	0.52	3.15m @ 0.15 from 103.24m
A4	B07082	306.0	6.0m @	0.95	20.98	0.26	No probe results available
	B07108	158.0	4.0m @	0.23	5.07	0.07	3.10m @ 0.21 from 156.90m
	B07140	61.0	5.0m @	0.26	5.65	0.94	5.00m @ 0.16 from 58.94m
		101.0	4.0m @	0.11	2.53	0.28	4.00m @ 0.10 from 100.29m
	B07146	59.0	1.0m @	0.43	9.39	1.79	1.00m @ 0.23 from 58.71m
	B07149	133.0	1.0m @	0.12	2.65	0.65	1.05m @ 0.11 from 132.25m
	B07160	58.0	2.0m @	0.30	6.64	0.10	1.85m @ 0.13 from 58.48m
	B07165	128.0	1.0m @	0.28	6.22	0.18	1.40m @ 0.15 from 126.92m
	B07166	109.0	1.0m @	0.33	7.34	1.61	1.80m @ 0.17 from 107.41m
		271.0	2.0m @	0.19	4.19	0.08	2.50m @ 0.11 from 269.91m
	B07167	103.0	1.0m @	0.29	6.33	0.26	0.95m @ 0.13 from 101.63m
		143.0	2.0m @	0.33	7.24	0.34	3.25m @ 0.15 from 141.78m
	B07168	176.0	1.0m @	0.12	2.56	0.98	0.90m @ 0.06 from 175.09m
	B07174	147.0	1.0m @	0.48	10.49	0.15	0.7m @ 0.14 from 146.27m
	B07177	144.0	1.0m @	0.15	5.35	0.62	1.10m @ 0.15 from 143.19m
	B07180	229.0	3.0m @	0.20	4.41	0.98	3.50m @ 0.26 from 227.66m
	B07181	89.0	3.0m @	0.59	11.89	0.20	1.65m @ 0.20 from 89.76m
		100.0	2.0m @	0.41	9.11	0.22	1.95m @ 0.36 from 98.31m
	B07183	215.0	2.0m @	0.21	4.61	0.86	2.80m @ 0.23 from 213.33m
		244.0	2.0m @	0.57	12.55	1.26	1.95m @ 0.34 from 242.98m
	B07185	80.0	1.0m @	0.19	4.20	0.07	1.45m @ 0.15 from 78.64m
	B07188	80.0	1.0m @	0.55	12.21	0.06	2.05m @ 0.26 from 77.17m
	B07192	250.0	1.0m @	0.37	8.13	0.37	2.40m @ 0.11 from 248.35m
	B07193	27.0	1.0m @	0.12	2.63	0.57	1.00m @ 0.19 from 26.12m
	B07205	106.0	4.0m @	0.14	3.19	0.74	No probe results available
		153.0	2.0m @	0.18	3.94	1.35	
	B07302	219.0	2.0m @	0.13	2.96	0.12	1.75m @ 0.13 from 217.65m
	B07311	213.0	1.0m @	0.49	10.85	0.11	1.15m @ 0.11 from 212.10m
A7	B07197	203.0	4.0m @	0.57	12.46	0.56	3.30m @ 0.45 from 201.51m
A15	B07233	174.5	2.0m @	0.48	10.52	0.27	3.30m @ 0.45 from 201.51m
	B07235	121.5	1.5m @	0.68	15.05	0.35	2.35m @ 0.43 from 119.76m
		141.5	1.5m @	0.64	14.08	0.10	1.70m @ 0.48 from 139.91m
	B07255	197.5	1.5m @	0.18	4.05	0.86	1.80m @ 0.15 from 195.70m

*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).

In summary downhole probe results have now been received from 249 holes from a 274 hole drilling program with uranium mineralisation intersected in 176 holes. The majority of these holes have been drilled outside of current resource envelopes, including recent intercepts from the A3 and A7 deposits, reinforcing the potential for a significant increase in the resource base at Bigirlyi to result from this program.

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



LINDSAY DUDFIELD
Executive Director.

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 annotated with a sub-prefix 'e' 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.