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10 January 2008

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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MORE SIGNIFICANT URANIUM INTERCEPTS FROM BIGRLYI, NT

Energy Metals, as manager of the Bigrlyi Joint Venture, is pleased to advise that follow-up geochemical assaying at Bigrlyi continues to confirm and enhance downhole gamma probe (eU_3O_8) intercepts previously announced on 30 October and 28 November 2007. These include:

7.00m @ **0.23% U_3O_8** from hole B07016 (**A3** deposit) (vs. 7.65m @ 0.22% eU_3O_8)

11.00m @ **0.19% U_3O_8** from hole B07017 (**A3** deposit) (vs. 8.10m @ 0.19% eU_3O_8)

1.50m @ **0.87% U_3O_8** from hole B07173 (**A4** deposit) (vs. 1.45m @ 0.22% eU_3O_8)

A substantial extensional drilling program (total 274 holes for 55,021m) was completed late November 2007 with anomalous uranium values (>100ppm eU_3O_8) indicated from downhole gamma probing in approximately 75% of holes drilled.

Geochemical assays (uranium and vanadium) have now been received from 230 holes and confirm and, in most cases, upgrade previously announced downhole probe intercepts. The following table compares significant uranium assays received recently with downhole probe results previously announced to ASX:

It is expected that all outstanding assay results from the 2007 drilling program will be received by early next month, with the upgraded Bigrlyi resource expected to be available by the end of March 2008.

LINDSAY DUDFIELD
Executive Director.

DEPOSIT	HOLE	FROM (m)	INTERCEPT	U_3O_8 %	U_3O_8 lbs/t	V_2O_5 %	eU_3O_8 INTERCEPT* %
A2	B07286	69.0	1.0m @	0.11	2.49	0.05	1.35m @ 0.12 from 67.77m
	B07296	182.0	1.0m @	0.42	9.26	0.12	1.65m @ 0.17 from 181.76m
		188.0	2.0m @	0.19	4.19	0.12	2.05m @ 0.19 from 188.16m
A3	B07016	41.0	7.0m @	0.23	5.07	0.14	7.65m @ 0.22 from 40.36m
	B07017	114.0	11.0m @	0.19	4.21	0.25	8.10m @ 0.19 from 113.54m
	B07029	110.0	2.0m @	0.14	3.09	0.04	1.20m @ 0.14 from 109.58m
A4	B07156	229.0	0.5m @	0.57	12.57	6.57	1.20m @ 0.23 from 228.04m
	B07173	372.5	1.5m @	0.87	19.18	1.51	1.45m @ 0.22 from 371.58m
A7	B07215	258.0	6.0m @	0.38	8.38	0.02	7.00m @ 0.60 from 254.48m
	B07225	169.0	12.0m @	0.15	3.24	0.55	11.95m @ 0.14 from 168.12m
A15	B07247	247.5	1.0m @	0.55	12.06	0.19	0.6m @ 0.13 from 246.64m
	B07252	128.0	3.0m @	0.20	4.41	0.32	2.60m @ 0.22 from 127.61m
	B07254	168.0	3.0m @	0.12	2.65	0.17	4.35m @ 0.09 from 166.41m

*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).

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_30_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.