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12 March 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 Biglyi Joint Venture partners being Energy Metals Limited with 53.74%, Valhalla Uranium Limited (a subsidiary of Paladin Energy Limited) with 42.06% and Southern Cross Exploration NL with 4.20%.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Lindsay Dudgefield'.

LINDSAY DUDFIELD
Executive Director.

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Via electronic lodgment

Substantial Resource Upgrade at Bigrlyi Project **Uranium up 64%, Vanadium up 168%**

Energy Metals, as manager of the Bigrlyi Joint Venture, is delighted to announce the results of a recently completed resource estimate for the Bigrlyi Uranium and Vanadium Project in the Northern Territory. This resource estimate incorporates the results from 274 holes drilled in the 2007 field season and builds on the previous Bigrlyi resource announced 2 March 2007.

Indicated and Inferred Resources at 500ppm U₃O₈ cut off

Resource Category	Tonnes	U ₃ O ₈ (ppm)	V ₂ O ₅ (ppm)	U ₃ O ₈ (t)	V ₂ O ₅ (t)	U ₃ O ₈ (Mlb)	V ₂ O ₅ (Mlb)
Indicated	2,330,600	1,739	2,429	4,053	5,660	8.94	12.48
Inferred	5,230,990	1,250	2,705	6,537	14,149	14.41	31.19

Tonnes are metric (2204.62 pounds).

The resources were estimated using ordinary kriging by Hellman & Schofield Pty Ltd ("H&S") and are shown at a 500ppm U₃O₈ lower cut-off grade.

At a cut-off grade of 500ppm U₃O₈ the Bigrlyi resource now totals **23.4 million pounds (lbs) of U₃O₈ and 43.7 million lbs of V₂O₅**, representing a **64% increase in uranium and a 168% increase in vanadium** compared with the March 2007 resource of 4.53Mt at a grade of 1,437ppm for 14.3 million pounds U₃O₈. Importantly the mineralisation remains open at depth and along strike.

An Initial Scoping Study based on the previous (March 2007) resource indicated the Bigrlyi Project has the potential to produce 8.4M lbs of U₃O₈ and 7.0M lbs of V₂O₅ over a mine life of 8 years. This new and substantially larger Bigrlyi resource will be re-scoped once the results of metallurgical testwork (currently underway) have been received, with an expectation that the Bigrlyi Project will move to the Pre-Feasibility Study stage in the second half of 2008.

A handwritten signature in black ink, appearing to read 'Lindsay Dudgeon'.

LINDSAY DUDFIELD
Executive Director.

Resource Estimation & Methodology

The resource estimates were jointly compiled by Energy Metals and H&S. Energy Metals completed digital data compilation, validation, QA/QC and sample quality assessment and geological interpretations. H&S completed independent resource estimates, as well as providing advice on modelling methods, geostatistics and wireframe modelling of the mineralisation domains. At the 500ppm U_3O_8 cut-off grade H&S report 31% of the resource tonnage and 38% of the contained uranium metal (or 4.05 Kt U_3O_8) to the Indicated Resource category. A tabulation of Indicated and Inferred Resources is provided in Table 1 (below).

TABLE 1 – SUMMARY OF RESOURCES

Indicated Resources					
Cut Off (ppm U_3O_8)	Tonnes	U_3O_8 (ppm)	V_2O_5 (ppm)	U_3O_8 (t)	V_2O_5 (t)
500	2,330,600	1,739	2,429	4,053	5,660
1000	1,508,000	2,288	2,877	3,450	4,339

Inferred Resources					
Cut Off (ppm U_3O_8)	Tonnes	U_3O_8 (ppm)	V_2O_5 (ppm)	U_3O_8 (t)	V_2O_5 (t)
500	5,230,900	1,250	2,705	6,537	14,149
1000	2,527,100	1,819	3,661	4,596	9,251

Tonnes are metric (2204.62 pounds), figures may not total due to round-off errors.
Significant figures do not imply precision.

The resource estimates are based on the interpretation of 459 historic drill holes (222 percussion and 237 pre-collared diamond holes) and 320 holes (233 percussion and 87 pre-collared diamond holes) drilled by Energy Metals between October 2006 and November 2007. Drill holes are spaced at between 20-50m along strike in the main resource areas of Anomalies 15, 4, 7 and 2. This increases to a nominal 100m at Anomaly 3 and 200-400m in peripheral areas. Assays were derived from predominantly chemical methods (XRF) in all holes drilled by Energy Metals, and re-assayed historic diamond holes. Calibrated radiometric assay methods were used in historic percussion holes.

Wire frame models were digitized on north-south cross sections using an approximate 100ppm (U_3O_8) and an approximate 500ppm (V_2O_5) boundary to model multiple mineralised lenses outcropping at surface. The lenses generally occur within mineralised horizons within the Mt Eclipse Sandstone. The two major horizons are located at the contacts of the Units B and C and Units C and D. Additional horizons at Anomalies 4, 7 and 15 are seen within Units D and B. The mineralised lenses are generally narrow (true width 2-5m) and strike east-west. Dips of the mineralised lenses are sub vertical and predominantly dip south at 70-88 degrees. The modeled block dimensions are 15m along strike, 15m down dip and 2m width. These have been chosen to best reflect the geometry of the mineralisation.

The information in this report relating to mineral resources is based on information compiled by Trevor Saul BSc, and Arnold van der Heyden BSc, MAusIMM. Mr Saul has more than five years relevant experience in estimation of mineral resources and Mr van der Heyden has more than five years relevant experience in estimation of mineral resources and the mineral commodity uranium.

Mr Saul is a full time employee of Energy Metals Limited and takes responsibility for the quality of the data and geological interpretations provided to H & S. Mr van der Heyden is a full time employee of H & S and takes responsibility for the resource estimation.

Mr Saul and Mr van der Heyden have 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". Each of the above named consents to the inclusion of the information in the report in the form and context in which it appears.