

27 November 2008

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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 Bigryi Joint Venture partners being Energy Metals Limited with 53.7%, Valhalla Uranium Limited (a subsidiary of Paladin Energy Limited) with 42.1% and Southern Cross Exploration NL with 4.2%.

Yours faithfully

A handwritten signature in black ink that reads 'Lindsay Dudgefield' with a small dot at the end.

LINDSAY DUDFIELD
Executive Director.

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Via electronic lodgment
(3 pages)

MORE SIGNIFICANT URANIUM INTERCEPTS FROM BIGRLYI (NT)

Energy Metals, as manager of the Bigrlyi Joint Venture, is pleased to advise that probe results have been received from the ongoing RC and diamond drill program at Bigrlyi, with significant uranium intercepts recorded, including:

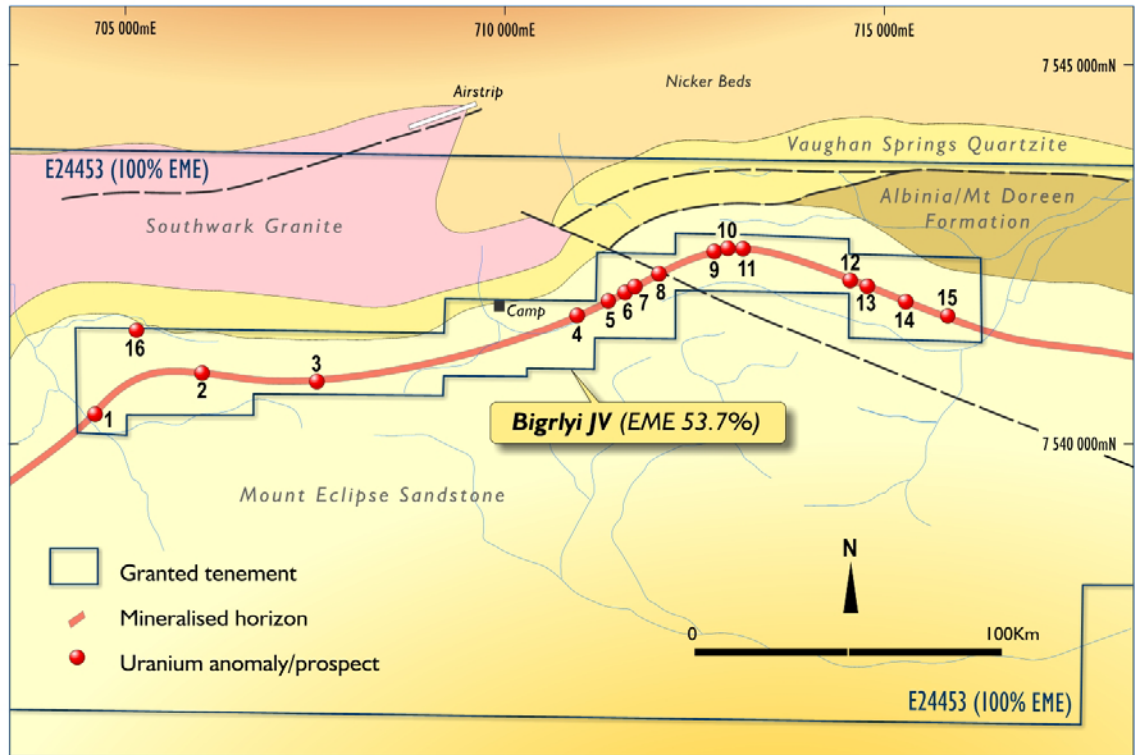
B06057	4.80m @ 0.47% eU₃O₈
B07148	1.70m @ 0.26% eU₃O₈
B08042	5.00m @ 0.16% eU₃O₈
B08088	2.75m @ 0.23% eU₃O₈

Discussion

An Updated Scoping Study based on current resources at Bigrlyi (23.4Mlbs U₃O₈ & 43.7Mlbs V₂O₅) was announced in July 2008 and indicated the Bigrlyi project has the potential to produce 16.2Mlbs U₃O₈ and 14.5Mlbs of V₂O₅ over a mine life of 12 years. This study also identified excellent potential to delineate additional resources, which would further enhance project economics.

The current RC and diamond drilling program is designed to both extend shallow resource positions and test depth extensions at the A4 and A15 deposits. This program commenced early September 2008 and is expected to be completed mid December 2008.

Downhole calibrated gamma probe (eU₃O₈)* results from the first 35 RC holes drilled at the A4 deposit as part of this program were announced 10 October 2008. Probe results have recently been received for a further 50 holes with anomalous uranium mineralisation intersected in most holes. Significant intercepts (>0.05% eU₃O₈) are summarised in Table 1. It is emphasised that these results are preliminary and subject to confirmation by geochemical assay (uranium and vanadium).



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 Nick Burn BSc(Hons), MAIG., who has more than five years relevant experience in estimation of mineral resources and the mineral commodity uranium. Mr Burn is a full time employee of Energy Metals Limited and takes responsibility for the quality of the data and geological interpretations.

Mr Burn 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 Burn 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 calcrite 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.

TABLE 1 – SIGNIFICANT INTERCEPTS (>0.05% eU₃O₈) FROM BIGRLYI

Deposit	HOLE	From (m)	Intercept (0.01% cut-off)	eU ₃ O ₈ (%)	eU ₃ O ₈ (lb/t)	Comment
A4	B06057	92.85 123.05	1.30 4.80	0.14 0.47	3.14 10.53	Diamond drill extension
	B07148	207.9 211.85 300.9 302.35	1.60 1.70 0.60 0.95	0.15 0.26 0.05 0.05	3.36 5.82 1.05 1.05	Diamond drill extension
	B07167	102.75 142.85 154.45	0.85 2.00 0.60	0.12 0.20 0.07	2.67 4.48 1.54	Diamond drill extension
	B08041	152.17	6.09	0.08	1.82	RC drillhole
	B08042	121.6 122.7	0.50 5.00	0.07 0.16	1.54 3.58	RC drillhole
	B08043	180.1	1.25	0.05	1.05	RC drillhole
	B08045	139.17 159.72	1.45 2.95	0.06 0.07	1.32 1.54	RC drillhole
	B08046	110.75	1.46	0.19	4.16	RC drillhole
	B08047	*25.5 112.55	1.95 1.30	0.08 0.06	1.82 1.32	RC drillhole
	B08049	64.35	1.35	0.07	1.32	RC drillhole
	B08051A	205.1	9.25	0.07	1.54	RC drillhole
	B08060	106	3.95	0.08	1.82	RC drillhole
	B08064	176.3 184.45	1.00 1.60	0.06 0.07	1.32 1.54	RC drillhole
	B08065	145.5	0.70	0.06	1.32	RC drillhole
	B08069	82.2	1.40	0.06	1.32	RC drillhole
	B08086	212.7 218.7	2.15 1.20	0.08 0.06	1.82 1.32	RC drillhole
	B08087	77.06 85.46 164.11	3.20 9.25 4.55	0.07 0.11 0.07	1.54 2.46 1.54	RC drillhole
	B08088	70.03	2.75	0.23	5.07	RC drillhole
	B08089	135.2	5.25	0.05	1.05	RC drillhole
	B08091	170.5	3.05	0.19	4.26	RC drillhole

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 compilations. All intercepts are estimated to approximate true width.