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CAPPERS URANIUM PROSPECT
7.0 Million Pounds Inferred Resource

Energy Metals is pleased to announce the results of a recently completed resource estimate for its 100% owned Cappers Prospect, located 180km northwest of Alice Springs, Northern Territory and 150km southeast of the Bigrlyi Uranium Project (Energy Metals 53.7%).

Consultants Hellman & Schofield Pty Ltd (H&S) have estimated an Inferred Mineral Resource at Cappers of 22 million tonnes averaging 145 parts per million (ppm) U_3O_8 for a contained U_3O_8 content of 3.2 tonnes (7.0 million pounds) at a cut-off grade of 100ppm U_3O_8, as summarised in the table below:

Tonnes (Millions)	U_3O_8 (ppm)	Contained U_3O_8 Tonnes (x1,000)	Contained U_3O_8 Pounds (Million)
22	**145**	**3.2**	**7.0**

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

Both **Contained Tonnes U_3O_8** and **Contained Pounds U_3O_8** are based on contained metal in the ground and do not consider any mining, metallurgical or economic parameters at this stage.

This resource estimate is based on chemical assays and down hole geophysical probing from 359 holes drilled by Energy Metals between September 2008 and December 2009. All mineralisation is hosted in shallow calcrete, sand and clay layers at depths less than 10 metres below surface.

Despite the current broad drill hole spacing the MIK resource model for Cappers shows good continuity at cutoff grades up to 100ppm U_3O_8, with a strike length of around 10km at this cutoff, as shown in Figure 1 (below).

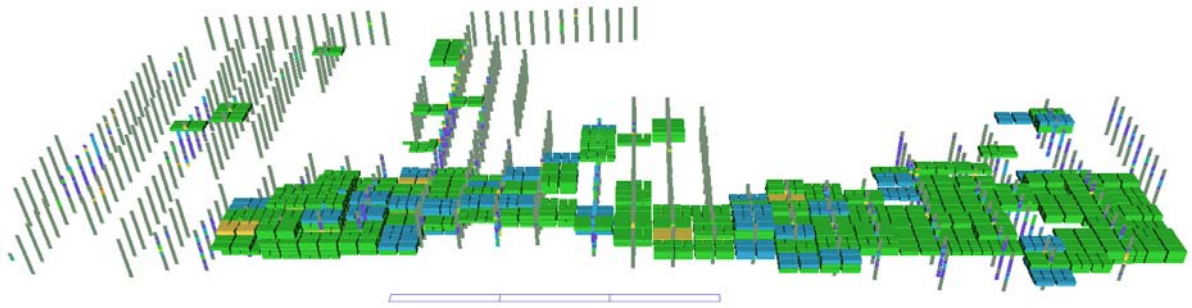

Figure 1 - Cappers Model and Drill Holes (looking North) showing Blocks with PR100* >10%
(*PR100 = proportion of material above 100ppm U3O8)

Blue Blocks = 30-50ppm U3O8, Green Blocks = 50-100ppm U3O8, Yellow Blocks = 100-200ppm U3O8; Scale Bar = 3km

The Cappers deposit is located close to infrastructure, being immediately adjacent to the sealed section of the Tanami Highway, within 40km of the Alice Springs to Darwin gas pipeline and with access to the main north-south railway through Alice Springs. The project is also located approximately 20km northwest of the Napperby uranium deposit (7.4Mlb Inferred Resource) currently being explored by Toro Energy.

Energy Metals considers that there is excellent potential to increase the resource base at Cappers. Future programs will include drilling designed to test strike extensions to the known mineralisation and infill the current model to increase the level of confidence in the resource and better define higher grade sections of the deposit.

Energy Metals will also obtain samples for bulk density measurements to more accurately estimate resource tonnages, and undertake preliminary metallurgical testwork to investigate process route options and the potential to beneficiate the mineralisation.

LINDSAY DUDFIELD
Executive Director.

Notes

The resource estimate is based on the results from 359 vertical aircore holes generally drilled 200m apart on north-south traverses spaced 400m apart, between September 2008 and December 2009. Chemical assays were used almost exclusively for the estimation and were determined from half metre samples analysed by mixed acid inductively coupled mass spectrometry (ICPMS). Samples were selected for chemical assay using calibrated down-hole probes which measured radiometric equivalent eU3O8.

The resource model was built using the constrained multiple indicator kriging (MIK) technique with estimation conducted in panels of 400m x 200m x 1m. Estimated blocks more than one panel (400m x 200m) from the drill hole data were excluded from the reported Inferred Resource. The recoverable MIK estimate assumes a 50mx50mx0.5m selective mining unit and grade control drilling at the same scale. These parameters are necessarily preliminary at this stage of the project but are considered to reasonably reflect potential selective mining using scrapers or continuous miners with radiometric grade control. A bulk density of 1.7t/cubic metre was assumed for the resource estimate.

All resources have been classified as Inferred, reflecting a number of uncertainties that are not addressed with the available data. These include a lack of sample recovery data and a lack of dry bulk density data on representative mineralised samples.

Information in this report relating to mineral resources reflects information compiled by Mr Arnold van der Heyden BSc, MAusIMM. Mr van der Heyden is a full time employee of H&S and has more than five years relevant experience in estimation of mineral resources and the mineral commodity uranium and is a Competent Person as defined in the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2004)”. Mr van der Heyden consents to the inclusion of the information in the report in the form and context in which it appears.

Information in this report relating to exploration results, data and cut off grades is based on information compiled by Mr Lindsay Dudfield, MAusIMM, MAIG. Mr Dudfield is a consultant to Energy Metals and 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 Dudfield consents to the inclusion of the information in the report in the form and context in which it appears.