



ASX ANNOUNCEMENT

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ASSAYS CONFIRM HIGH GRADE URANIUM AT CAMEL FLAT; FOLLOW-UP DRILLING UNDERWAY

- **CFD1001 – 5.0m @ 1.33% U₃O₈ from 93.0m**

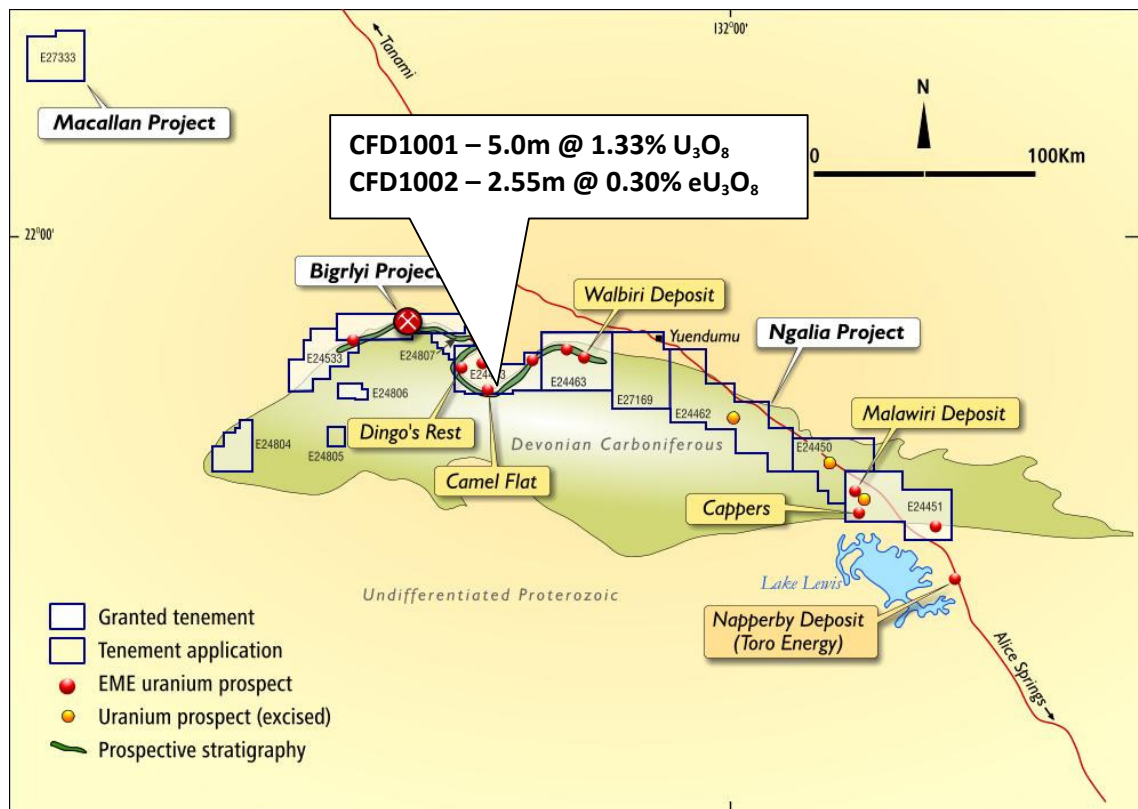
Energy Metals Limited (ASX: EME) is pleased to announce that further results have been received from drilling at the Company's 100% owned Camel Flat prospect, located in the Northern Territory.

Chemical assays received from CFD1001 returned an intercept of 27m @ 2,708ppm U₃O₈ & 755ppm V₂O₅ from 93.0m, including 5.0m @ 13,269ppm (1.33%) U₃O₈ & 2,944ppm V₂O₅, confirming the previously reported downhole gamma probe (eU₃O₈) results. Refer to Table 1 for a summary of recent results.

Downhole gamma probe results have been received from the second diamond hole (CFD1002) drilled at Camel Flat. This hole returned an intercept of **2.55m @ 3,022ppm eU₃O₈** from 137.4m metres down-hole (100ppm cut-off), including **0.5m @ 8,801ppm eU₃O₈** with individual 5cm intersections up to **15,488ppm (1.54%) eU₃O₈**. These results, which are subject to confirmation by geochemical assay, are detailed in Table 2.

CFD1002 was drilled towards the south using orientated triple-tube coring techniques to confirm the orientation of the mineralization observed in CFD1001, which was drilled toward the north. Logging of CFD1002 suggests the mineralization is steeply dipping toward the north, with the true width of the higher grade zone intersected by CFD1001 and CFD1002 estimated to be approximately 3–4m.

A series of staged follow up drilling programs has commenced at Camel Flat with results expected in the coming weeks.



Camel Flat is one of a number of historic uranium occurrences within Energy Metals' 100% owned Ngalia Regional Project (total area 2,840 km²). Wide spaced shallow drilling at Camel Flat during the 1970's intersected uranium mineralisation in several holes, including 2.8m @ 2,841ppm eU₃O₈ from hole 55P and 0.8m @ 1,186ppm eU₃O₈ from hole 58P. A small (5 hole) RC drilling program completed by the Company in 2008 supported these earlier results, recording a best intercept of 2.5m @ 2,564ppm eU₃O₈.

All of these holes were drilled either vertical or near vertical. Given the steep dips of the geological units identified from CFD1002 it is now apparent that previous drilling at Camel Flat has been largely ineffective in testing the prospective geological units.

The first stage of a three stage RC drilling program to test the area has commenced. Results of the first stage of drilling, including downhole gamma probe results (eU₃O₈) followed by geochemical assays to confirm the grade, are expected shortly.

Table 1: Drill Hole Details – CFD1001

| East | North | Dip/Az | From (m) | Intercept | U ₃ O ₈ (ppm) | V ₂ O ₅ (ppm) |
|--------|---------|--------------|-------------|---------------|-------------------------------------|-------------------------------------|
| 736589 | 7522351 | 75°/30° | 93.0 | 27.0m @ | 2,708 | 755 |
| | | <i>incl.</i> | <i>93.0</i> | <i>8.5m @</i> | <i>8,166</i> | <i>1,871</i> |
| | | <i>or</i> | <i>93.0</i> | <i>5.0m @</i> | <i>13,269</i> | <i>2,944</i> |
| | | <i>or</i> | <i>93.5</i> | <i>3.5m @</i> | <i>18,228</i> | <i>3,331</i> |

Table 2: Drill Hole Details – CFD1002

| East | North | Dip/Az | From (m) | Intercept | eU ₃ O ₈ (ppm) |
|--------|---------|--------------|--------------|----------------|--------------------------------------|
| 736652 | 7522431 | 60°/212° | 137.4 | 2.55m @ | 3,022 |
| | | <i>incl.</i> | <i>37.55</i> | <i>0.55m @</i> | <i>8,193</i> |

Information in this report relating to exploration results, data and cut off grades is based on information compiled by Mr Paul Dunbar and Mr Lindsay Dudfield. Both Mr Dunbar and Mr Dudfield are members of the AusIMM and the AIG. Mr Dunbar is a full time employee of Energy Metals and Mr Dudfield is a consultant to Energy Metals. They both have 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 Dunbar and Mr Dudfield both consent 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 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 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.