

5 June 2006

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 (53.3%), Valhalla Uranium Limited (41.7%) and Southern Cross Exploration NL (5%).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Lindsay Dudgefield', with a stylized flourish at the end.

LINDSAY DUDFIELD
Director.

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HIGH GRADE URANIUM & VANADIUM INTERCEPTS FROM BIGRLYI

Energy Metals, as manager of the Bigrlyi Joint Venture advises that significant uranium and vanadium assay results (in addition to those announced 30 May 2006), have been received from two historic drill holes sampled as part of a re-assaying program being undertaken at the project. These holes had been previously assayed by radiometric probe (to calculate eU₃O₈ values) but had never been subject to geochemical assay for uranium and vanadium.

HOLE	INTERCEPT		U₃O₈ %	U₃O₈ lbs/t	V₂O₅ %	HISTORIC eU₃O₈ INTERCEPT %
BPD-321 incl.	112 - 152m 135 - 137m	40m @ 2m @	0.31 4.00	6.8 88.2	1.18 1.12	40m @ 0.26 from 112m 2.9m @ 1.06 from 134m
BPD-421 incl.	197- 212m (EOH) 201.5 –204.5m	15m @ 3m @	0.16 0.50	3.5 11.0	0.28 0.44	15m @ 0.17 from 197m 3m @ 0.47 from 201.5m

Note: Assays based on core sampled at 0.5m intervals and analysed by ALS Chemex (Brisbane). U analysed by XRF; V by XRF (<1790 ppm) and ICP (>1790 ppm).

It should be noted that the initial intercepts quoted for these holes (40m @ 0.31% U₃O₈, 1.18% V₂O₅ for BPD-321; 15m @ 0.16% U₃O₈, 0.28% V₂O₅ for BPD-421) are an average of all samples assayed from these holes as part of the current program and further sampling outside of these zones may be required.

Approximately 20% of assays from the 2006 re-sampling program have now been received with all assays expected to be available by late June. Assay results from the initial batch of samples were announced to ASX on 30 May 2006 with further intercepts to be announced as they become available.

About the Biglryi Project

The Biglryi project comprises 10 granted exploration retention licences located approximately 390 km northwest of Alice Springs. The project, which is a joint venture with Valhalla Uranium Limited (41.7%) and Southern Cross Exploration NL (5%), was subject to significant exploration activity in the period 1974 to 1982.

Historical work completed at Biglryi included percussion and diamond drilling (over 500 holes) to test 15 uranium prospects outcropping over a strike length of 14 kilometres, resource calculations and metallurgical testing. The project is characterised by relatively high grades and excellent metallurgical recoveries, with the uranium mineralisation accompanied by significant levels of vanadium.



LINDSAY DUDFIELD
Director.

Note: The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Lindsay Dudfield who is a consultant to the Company and is a member of the Australasian Institute of Mining and Metallurgy. Mr Dudfield 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.' Mr Dudfield consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.