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NAPPERBY - RESOURCE DRILLING - FINAL RESULTS

- **Assay results for the fifth and last batch of routine samples from the 262 hole resource drilling programme have been received and continue to confirm the higher grade channels within the regional mineralised 14 by 6 km zone.**
- **A JORC resource will be commissioned for this 1,000 by 600 m block once duplicate sample and mineralised shoulder assay results are in hand.**

The 1 m composite assay results tabulated below are for holes 191 to 262 and concludes the detailed drilling programme at the Napperby Project to follow up the previously announced successful trenching programme (ASX 27th April 2006). Earlier results were released to the ASX on 10th July, 24th July, 29th August and 14th September 2006.

A Piling / Auger Rig drilling large (60 cm) diameter holes to maximum 10 m depth is being used to ensure perfect sample recovery and visual evaluation of the host lithologies and distribution of carnotite mineralisation. The holes are being drilled on 50 x 50 m centres within an area of 1,000 x 600 m.

All holes were sampled at 50 cm intervals and composite 1 m samples submitted for powder XRF analysis for uranium. Vanadium assays were done on selected holes.

A total of 298 samples have been selected for 1 m check analysis and where the top or bottom samples in a hole contained either very high or marginal assay values, the 50 cm samples have been sent for analysis to tighten up the zone of mineralisation. This will give confidence for a JORC resource estimation to be undertaken once all these data are in hand.

Napperby – Resource Drilling - Final Results

The following table lists composite results for 1 m XRF chemical assays at **200 ppm U₃O₈ cut-off** with depth and intervals noted: -

Hole	From (m)	To (m)	Interval (m)	U ₃ O ₈ (ppm)
191	3	8	5	310
192	4	6	2	599
193	4	7	3	439
195	4	5	1	243
195	6	7	1	259
196	3	4	1	217
197	4	7	3	388
198	4	5	1	244
199	3	5	2	224
199	6	7	1	652
200	4	5	1	480
202	2	3	1	483
202	4	5	1	202
202	6	7	1	316
203	8	9	1	265
204	5	7	2	789
205	6	7	1	624
206	5	7	2	351
208	6	7	1	202
209	7	8	1	235
212	4	6	2	699
213	4	8	4	705
216	6	7	1	223
223	4	6	2	350
224	5	6	1	396
226	5	6	1	349
227	4	7	3	374
230	5	7	2	225
233	5	7	2	213
235	3	6	3	693
237	5	6	1	401
240	5	7	2	409
241	5	7	2	528
242	5	6	1	399
243	4	7	3	438
246	6	7	1	202
249	5	6	1	235
251	5	6	1	467
252	4	6	2	332
254	7	8	1	499
256	4	5	1	249
260	4	7	3	331
261	4	7	3	683
262	4	7	3	748

Napperby – Resource Drilling - Final Results

A full listing of all intersections at 100 ppm U₃O₈ cut-off will be given in the September Quarterly Report.

The following table lists the 1 m composite results for XRF chemical assays averaging over **500 ppm U₃O₈ (at 100 ppm cut-off)** with depth and intervals noted: -

Hole	From (m)	To (m)	Interval (m)	U ₃ O ₈ (ppm)
192	4	6	2	599
193	4	5	1	579
199	6	7	1	652
204	5	7	2	789
205	6	7	1	624
212	4	5	1	1,135
213	4	6	2	1,167
235	4	6	2	900
240	6	7	1	632
241	5	6	1	833
243	4	5	1	550
243	6	7	1	565
261	4	5	1	1,375
262	4	6	2	1,019

Further Information:

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Leon Pretorius a Fellow of The Australasian Institute of Mining and Metallurgy. Dr Pretorius 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, Mineral Resources and Ore Reserves'. Dr Pretorius consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.