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Dear Fellow Shareholders,

After significant delays in assembling all our field equipment including our mud rig, down-hole logging truck and field staff, we have begun drilling the Yarramba Palaeochannel. Heavy rain over recent weeks caused some further interruptions due to site access difficulties but we are now past that and proceeding with our initial planned drilling programme.

The drilling programme will include more than 400 holes in the next 18 months and will target sites established by the helicopter HoistEM system described in our previous quarterly report.

We have also applied for a PACE Grant from the South Australian government to assist with our exploration work.

The area we are drilling has never been subject to serious uranium exploration. Our prospecting model is based on the known mineralisation at the Honeymoon uranium deposit, and the fact that our area is downstream in the palaeochannel. The uranium, dissolved in groundwater, migrates down the sandy beds in the old river channels and is precipitated near carbonaceous material, especially near physical trap sites such as a bar or barrier across the channel. We believe we have several locations where this situation may occur and it is these sites we will be drilling first.

As the drilling progresses we will be improving our understanding of the Yarramba Palaeochannel and properly defining in detail the characteristics of the material in the channel. This will have a direct bearing on uranium prospectivity and guide our future exploration drilling accordingly.

As results become available they will be released to the market once we are confident of their validity.

Yours sincerely

Bob Johnson  
Chairman