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OBAN RETURNS BEST EVER URANIUM INTERSECTION

Curnamona Energy Limited (Curnamona Energy – ASX : CUY) is pleased to report that recent drilling at its 100% owned Oban prospect, 100 kilometres northwest of Broken Hill, has recorded its best ever uranium intercept of :

8.20 metres averaging 0.08 % eU₃O₈ for a grade thickness product (GT) of 0.63 m % eU₃O₈ (see attached downhole log for drillhole CEY097).

The uranium mineralisation is hosted in permeable water saturated sands which contain abundant visible organic carbon and pyrite. The intercept is calculated using a cutoff of 0.01 % eU₃O₈ and assumes equilibrium between radioactive components. Together with the previous best intercept at Oban of 0.44 m % eU₃O₈, this result confirms that comparatively high uranium grades are present over significant thicknesses at Oban.

Drillhole CEY097 is a step out hole in a sparsely drilled area that lies approximately one kilometre northeast of the proposed field leach trial site (see map). It was designed to follow up on encouraging results in a drillhole completed late last year and indicates an important northeastern extension to the Oban uranium mineralization. The mineralization may continue to the northeast based on three earlier exploration drillholes lying roughly 500 metres to the north of CEY097, which also recorded strong gamma responses (see map).

Curnamona Energy's Chairman, Dr Bob Johnson, said that it was very pleasing to be rewarded with such results in the first few holes drilled after weeks of frustrating delays caused by widespread flooding in the region.

“At this early stage it appears that we are looking at a northeasterly trending variably mineralised corridor over 2 kilometres long in which the uranium is hosted in very favourable host carbonaceous and pyritic sands.

“Based on current uranium prices of around US \$135 per pound, the dollar value of the grade intersected in CEY097 is approximately A\$270 per tonne, assuming that the mineralization is in equilibrium.

“This gives some idea of the potential value that could be unlocked by further successful drilling in this area.

“The field is wide open, with untested extensions to the known mineralization to the northeast and southwest of our current drilling.” he said.

Over the next few weeks Curnamona Energy plans to continue drilling in the untested gap between drillhole CEY097 and the northern boundary of Mineral Claim 3777 in order to determine the northeastern extent of the uranium mineralization. At the same time it is also pressing ahead with the permitting and design of its proposed in situ field leach trail at Oban.

Curnamona Energy is 48.2% owned by Havilah Resources, and holds Tertiary palaeochannel uranium exploration rights over an area in excess of 5000 square kilometers in the world class Curnamona Craton uranium province of northeastern South Australia. It has identified numerous palaeochannel uranium prospects on its tenement area and plans to systematically explore these with its owner operated integrated drilling and logging equipment.

Yours faithfully

CURNAMONA ENERGY LIMITED

Bob Johnson, Ph.D, FAusIMM, Chairman

The information in this report has been prepared by geologists Dr Bob Johnson and Mr Mark Randell who are members of the Australasian Institute of Mining and Metallurgy and Dr Chris Giles who is a member of The Australian Institute of Geoscientists. Drs Johnson and Giles are employed by the Company on consulting contracts and Mr Randell who is employed full time as General Manager. They have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration to qualify as Competent Persons as defined in the JORC Code 2004. Drs Johnson and Giles and Mr Randell consent to the release of the information compiled in this report in the form and context in which it appears.

Enquiries should be directed to Dr Bob Johnson, Chairman, on (08) 8338 9292



