

15 April 2005

Company Announcements Office
Australian Stock Exchange Limited
Level 4
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

STATUS UPDATE

ERONGO PROJECT, NAMIBIA

HIGHLIGHTS

- **1st Phase RC drilling completed totalling 19 holes on interpreted palaeochannel target.**
- **Ground radiometrics and drilling is detailing the emerging picture of the palaeochannel system.**
- **The drill holes have been logged with radiometrics and samples submitted for precious, base and rare metals and uranium.**
- **Ten of the wide spaced holes contain anomalous readings of up to 73,000 counts per minute (cpm) over a metre width (TC 3/RC 7, from 1 metre depth).**
- **Target A exists over granite outcrop and subcrop**
 - **7% radiometric data is over 2 times background indicating an anomalous source of uranium in granite and not a palaeochannel target.**
- **Target D - Ground radiometric returns a response up to 135,300 counts per minute**
 - **38% of the radiometric data is 4 times background indicating a potential palaeochannel system with anomalous uranium.**

Erongo Project

EPL's 2805 – 2811 (100%)

The Company has completed the planned 19-hole Reverse Circulation (RC) drilling programme (for a total of 693 metres) on the Hakskeen Target C at the Erongo Project in Central Namibia, Africa. The holes have determined the presence of a palaeochannel and have been logged with radiometrics. Samples have been submitted for preparation of 4 metre down hole composites and results of analysis for precious, base, and rare metals and uranium is awaited.

Ground radiometric surveying has now been conducted over 1,500 metres at Target C, and 2,000 metres each at Targets D and A.

The ground radiometric survey has tested a total of 13 lines. Each line was approximately 1,000 metre in length with 400 to 1,000 metre line spacing and 20 metre spacing of readings.

As announced previously for Target C, the maximum radiometric response was 94,320 cpm and the data averages 26,465 cpm. Statistical analysis of Target C showed 44% of the data is greater than 2 times background (anomalous), and 5% is more than 5 times background (highly anomalous). The results are set out in the attached table and depicted on the attached diagram.

For Target D, the maximum radiometric response was 135,300 cpm with an average of 33,880 cpm. Statistical analysis of Target D showed 43% of the data is greater than 2 times background (anomalous), and 38% is more than 4 times background (highly anomalous). This anomaly is interpreted to be a palaeochannel target to be tested for indicators of precious, base, and rare metals and uranium.

At Target A, the maximum radiometric response was 60,600 cpm with a high average of 43,164 cpm. Statistical analysis of the radiometric data shows 7% is greater than 1.7 times background (anomalous). Target A exists over granite outcrop and subcrop indicating an anomalous uranium source in granite and not a potential palaeochannel target. No further work is planned on this granite target until the Company receives approval for inclusion of Nuclear Fuels in the Exclusive Prospecting Licences (EPL's).

Drilling results and analysis of the radiometric data is providing an emerging picture of the palaeochannel system at Target C as depicted on the diagram attached.

Reefton Mining NL previously advised that the Ministry of Mines and Energy, Namibia (MME) provided the Company with clarification and written assurances that EPL's covering the Erongo Project remain valid pending the determination of Renewal Applications by the MME. The MME has acknowledged delays to date and has assured the Company that they appreciate the importance and need for a timely outcome to this matter.

The licences were approved for 3 years with the facility to renew twice for a period of two years each, subject to complying with the terms and conditions of the Licences and the Minerals Act (Namibia), 1992. The Company may then apply for the grant of Mining Licences.

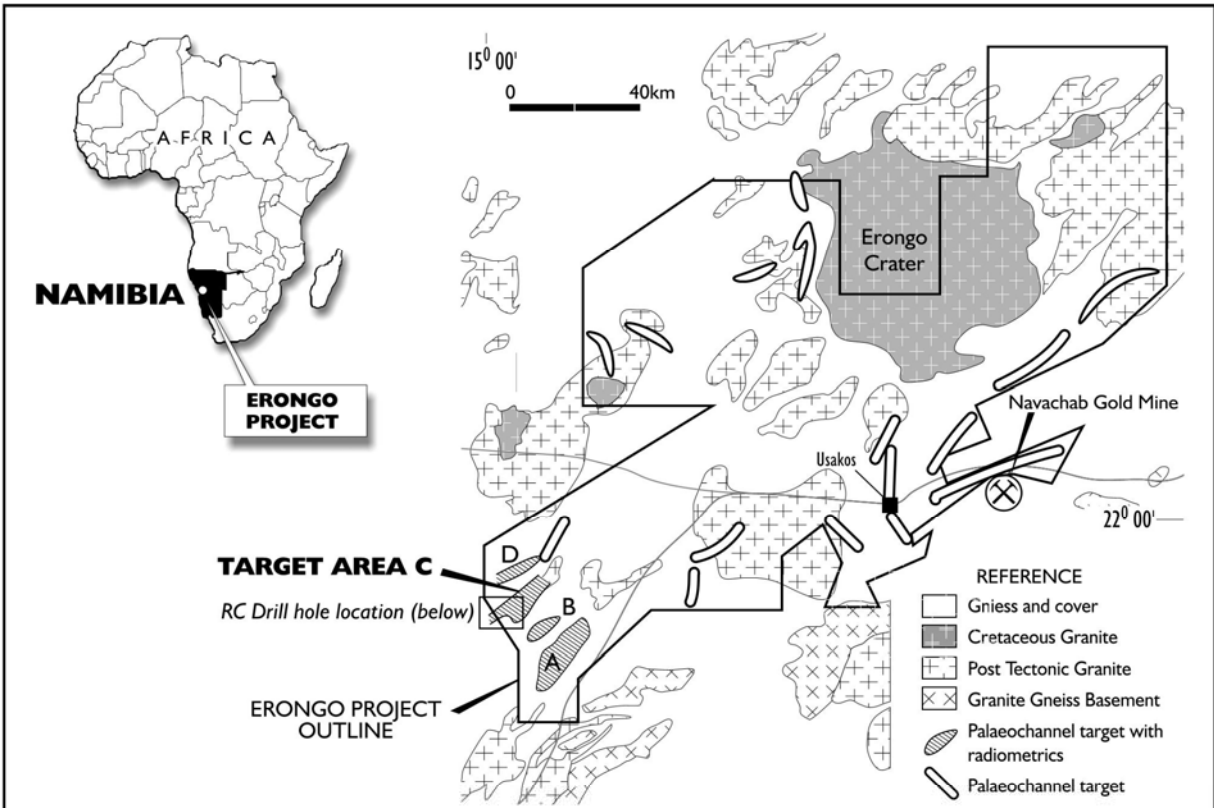
In addition, the Company has applied for the inclusion of Nuclear Fuels in the Exclusive Prospecting Licenses of the Erongo Project.

Yours faithfully

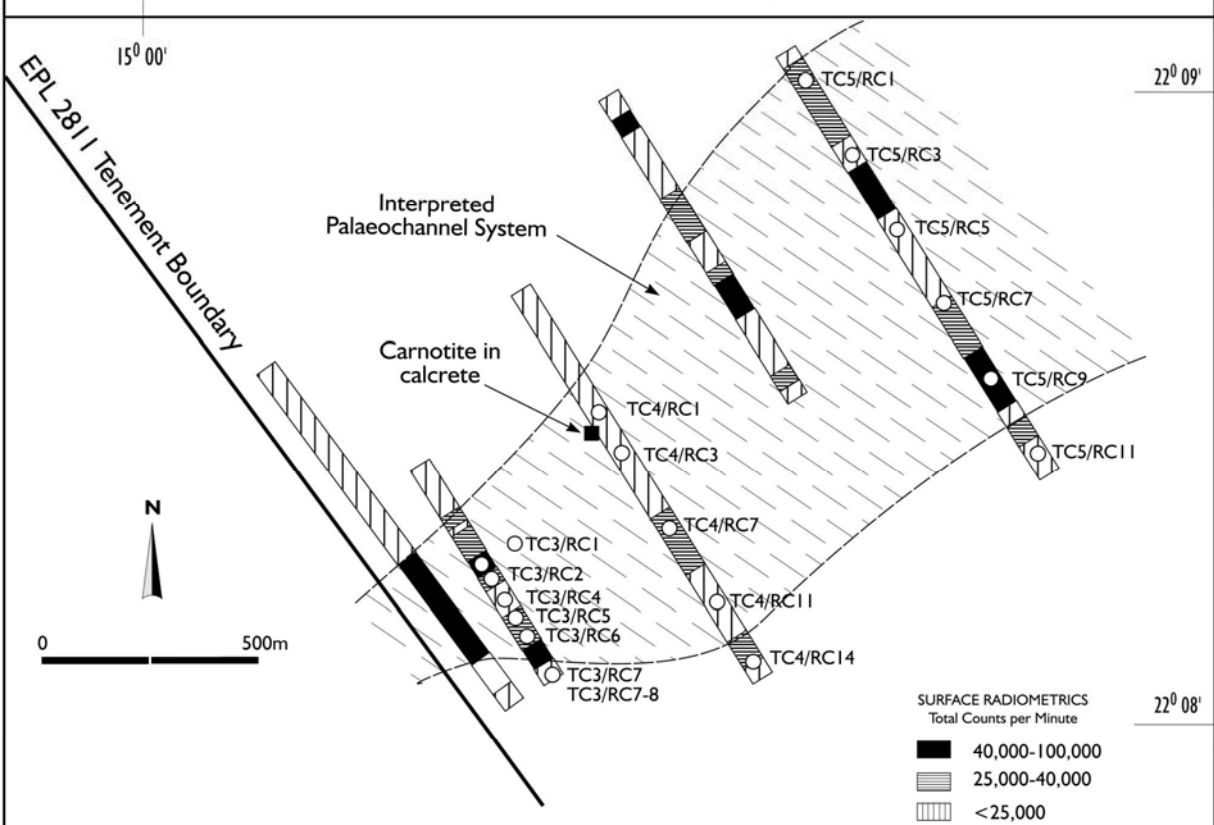
BS MOORE
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This report accurately reflects information compiled by Mr G.R. Hemming, MAusIMM., MAIG., a Director of Roscoria Pty Ltd, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. Mr Hemming consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



ERONGO PROJECT LOCATION MAP



TARGET AREA C - RC DRILL HOLE LOCATION MAP WITH TOTAL COUNT RESULTS



Radiometric data recorded from the radiometric ground survey

Target A Line 1			Target A Line 2			Target A Line 3		
Station	TCPS	TCPM	Station	TCPS	TCPM	Station	TCPS	TCPM
305	811	48660	389	593	35580	557	662	39720
306	797	47820	390	600	36000	558	527	31620
307	761	45660	391	508	30480	559	797	47820
308	716	42960	392	651	39060	560	889	53340
309	705	42300	393	676	40560	561	845	50700
310	776	46560	394	540	32400	562	868	52080
311	747	44820	395	706	42360	563	710	42600
312	861	51660	396	642	38520	564	644	38640
313	805	48300	397	681	40860	565	617	37020
314	630	37800	398	690	41400	566	719	43140
315	810	48600	399	565	33900	567	729	43740
316	716	42960	400	530	31800	568	730	43800
317	809	48540	401	793	47580	569	837	50220
318	670	40200	402	670	40200	570	911	54660
319	842	50520	403	632	37920	571	981	58860
320	760	45600	404	548	32880	572	908	54480
321	722	43320	405	743	44580	573	963	57780
322	438	26280	406	625	37500	574	825	49500
323	773	46380	407	614	36840	575	790	47400
324	930	55800	408	586	35160	576	709	42540
325	840	50400	409	660	39600	577	642	38520
326	856	51360	410	518	31080	578	677	40620
327	916	54960	411	681	40860	579	667	40020
328	767	46020	412	611	36660	580	787	47220
329	865	51900	413	760	45600	581	581	34860
330	770	46200	414	733	43980	582	383	22980
331	1010	60600	415	770	46200	583	531	31860
332	839	50340	416	795	47700	584	526	31560
333	865	51900	417	828	49680	585	583	34980
334	845	50700	418	722	43320	586	444	26640
335	829	49740	419	796	47760	587	483	28980
336	931	55860	420	772	46320	588	697	41820
337	853	51180	421	680	40800	589	680	40800
338	749	44940	422	702	42120	590	508	30480
339	800	48000	423	701	42060	591	512	30720
340	783	46980	424	787	47220	592	872	52320
341	791	47460	425	711	42660	593	762	45720
342	733	43980	426	674	40440	594	773	46380
343	714	42840	427	623	37380	595	832	49920
344	752	45120	428	689	41340	596	817	49020
345	672	40320	429	883	52980	597	817	49020
347	724	43440	430	737	44220	598	880	52800
348	592	35520	431	625	37500	599	975	58500
349	525	31500	432	743	44580	600	957	57420
350	655	39300	433	732	43920	601	1007	60420
351	655	39300	434	554	33240	602	749	44940
352	800	48000	435	785	47100	603	401	24060
353	775	46500	436	812	48720	604	591	35460
354	803	48180	437	732	43920	605	764	45840
355	806	48360	438	693	41580	606	575	34500
356	826	49560	439	582	34920	607	645	38700
357	767	46020	440	710	42600	608	593	35580

Target A Line 1			Target A Line 2		
Station	TCPS	TCPM	Station	TCPS	TCPM
358	807	48420	441	479	28740
359	743	44580	442	680	40800
360	568	34080			
361	589	35340			
362	596	35760			
363	566	33960			

TCPS = Total Counts per Second

TCPM = Total Counts per Minute

Target C Line 1			Target C Line 2			Target C Line 3		
Station	TCPS	TCPM	Station	TCPS	TCPM	Station	TCPS	TCPM
21	340	20400	67	423	25380	109	319	19140
22	356	21360	68	445	26700	110	347	20820
23	325	19500	69	399	23940	111	346	20760
24	339	20340	70	347	20820	112	406	24360
25	367	22020	71	281	16860	113	354	21240
26	371	22260	72	368	22080	114	332	19920
27	331	19860	73	361	21660	115	350	21000
28	339	20340	74	312	18720	116	555	33300
29	327	19620	75	442	26520	117	377	22620
30	317	19020	76	845	50700	118	522	31320
31	360	21600	77	746	44760	119	528	31680
32	365	21900	78	546	32760	120	530	31800
33	371	22260	79	604	36240	121	1317	79020
34	382	22920	80	345	20700	122	608	36480
35	679	40740	81	353	21180	123	420	25200
36	785	47100	82	356	21360	124	420	25200
37	1572	94320	83	363	21780	125	405	24300
38	575	34500	84	321	19260	126	425	25500
39	749	44940	85	333	19980	127	395	23700
40	1415	84900	86	353	21180	128	375	22500
41	1135	68100	87	435	26100	129	521	31260
42	467	28020	88	471	28260	130	614	36840
43	724	43440	89	374	22440	131	545	32700
44	565	33900	90	340	20400	132	609	36540
45	907	54420	91	221	13260	133	686	41160
46	497	29820	92	416	24960	134	418	25080
47	449	26940	93	391	23460	135	533	31980
48	510	30600	94	801	48060	136	384	23040
49	440	26400	95	393	23580			
50	466	27960	96	405	24300			
51	611	36660	97	339	20340			
52	391	23460	98	415	24900			
53	375	22500	99	372	22320			
54	362	21720	100	357	21420			
55	356	21360	101	351	21060			
56	344	20640	102	321	19260			
57	376	22560	103	363	21780			
58	355	21300	104	332	19920			
59	352	21120	105	304	18240			
60	368	22080	106	446	26760			
61	345	20700	107	445	26700			
62	342	20520						
63	356	21360						
64	384	23040						
65	358	21480						
66	371	22260						
66	371	22260						

Target C Line 4			Target C Line 5		
Station	TCPS	TCPM	Station	TCPS	TCPM
139	286	17160	192	1506	90360
140	356	21360	193	466	27960
141	390	23400	194	997	59820
142	344	20640	195	382	22920
143	346	20760	196	337	20220
144	353	21180	197	364	21840
145	339	20340	198	491	29460
146	368	22080	199	420	25200
147	348	20880	200	355	21300
148	316	18960	201	388	23280
149	340	20400	202	447	26820
150	352	21120	203	414	24840
151	340	20400	204	471	28260
152	345	20700	205	441	26460
153	360	21600	206	442	26520
154	333	19980	207	446	26760
155	353	21180	208	467	28020
156	393	23580	209	419	25140
157	375	22500	210	352	21120
158	336	20160	211	829	49740
159	345	20700	212	403	24180
160	312	18720	213	470	28200
161	343	20580	214	361	21660
162	345	20700	215	382	22920
163	332	19920	216	349	20940
164	341	20460	217	318	19080
165	338	20280	218	379	22740
166	371	22260	219	355	21300
167	376	22560	220	370	22200
168	400	24000	221	360	21600
169	454	27240	222	359	21540
170	487	29220	223	270	16200
171	461	27660	224	355	21300
172	465	27900	225	350	21000
173	441	26460	226	445	26700
174	429	25740	227	611	36660
175	458	27480	228	448	26880
176	376	22560	229	585	35100
177	352	21120	230	443	26580
178	394	23640	231	444	26640
179	375	22500	232	488	29280
180	326	19560	233	701	42060
181	331	19860	234	408	24480
182	368	22080	235	1032	61920
183	384	23040	236	483	28980
184	406	24360	237	664	39840
185	454	27240	238	447	26820
186	502	30120	239	445	26700
187	419	25140	240	403	24180
188	368	22080	241	452	27120
189	355	21300	242	504	30240
190	331	19860	243	304	18240
			244	328	19680
			245	329	19740
			246	318	19080
			247	316	18960

Target D Line 1			Target D Line 2			Target D Line 3		
Station	TCPS	TCPM	Station	TCPS	TCPM	Station	TCPS	TCPM
250	346	20760	445	441	26460	461	484	29040
251	416	24960	446	458	27480	462	504	30240
252	362	21720	447	488	29280	463	551	33060
253	396	23760	448	567	34020	464	448	26880
254	345	20700	449	464	27840	465	490	29400
255	292	17520	450	507	30420	466	561	33660
256	309	18540	451	516	30960	467	468	28080
257	328	19680	452	613	36780	468	334	20040
258	309	18540	453	646	38760	469	586	35160
259	296	17760	454	532	31920	470	513	30780
260	303	18180	455	713	42780	471	451	27060
261	315	18900	456	443	26580	472	536	32160
262	309	18540	457	362	21720	473	504	30240
263	333	19980	458	384	23040	474	633	37980
264	320	19200	459	377	22620	475	563	33780
265	305	18300	460	357	21420	476	334	20040
266	346	20760				477	510	30600
267	272	16320				478	466	27960
268	331	19860				479	379	22740
269	332	19920				480	385	23100
270	319	19140				481	470	28200
271	303	18180				482	473	28380
272	301	18060				483	268	16080
273	287	17220				484	290	17400
274	304	18240				485	261	15660
275	331	19860				486	272	16320
276	395	23700				487	285	17100
277	362	21720						
278	307	18420						
279	357	21420						
280	361	21660						
281	309	18540						
282	309	18540						
283	293	17580						
284	326	19560						
285	347	20820						
286	304	18240						
287	331	19860						
288	330	19800						
289	357	21420						
290	341	20460						
291	344	20640						
292	303	18180						
293	322	19320						
294	307	18420						
295	309	18540						
296	290	17400						
297	289	17340						
298	333	19980						
299	339	20340						

Target D Line 4			Target D Line 4		
Station	TCPS	TCPM	Station	TCPS	TCPM
488	487	29220	539	995	59700
489	444	26640	540	1024	61440
490	283	16980	541	818	49080
491	310	18600	542	717	43020
492	502	30120	543	708	42480
493	511	30660	544	811	48660
494	769	46140	545	776	46560
495	206	12360	546	557	33420
496	219	13140	547	494	29640
497	162	9720	548	342	20520
498	747	44820	549	326	19560
499	342	20520	550	223	13380
500	349	20940			
501	565	33900			
502	497	29820			
503	1321	79260			
504	563	33780			
505	806	48360			
506	553	33180			
507	495	29700	Target D Line 5		
508	533	31980	Station	TCPS	TCPM
509	564	33840	552	2255	135300
510	486	29160	553	320	19200
511	585	35100	553	1200	72000
512	508	30480	554	1270	76200
513	431	25860			
514	505	30300			
515	500	30000			
516	550	33000			
517	571	34260			
518	724	43440			
519	717	43020			
520	618	37080			
521	252	15120			
522	516	30960			
523	910	54600			
524	745	44700			
525	660	39600			
526	645	38700			
527	508	30480			
528	614	36840			
529	745	44700			
530	608	36480			
531	648	38880			
532	727	43620			
533	665	39900			
534	711	42660			
535	805	48300			
536	848	50880			
537	644	38640			
538	714	42840			

GLOSSARY

Reverse Circulation Drilling – Drilling method that produces rock chips rather than core. Air is forced through the outer section of a double-walled drill stem through the annulus and the chips are carried upward to surface through the inner section and are collected for examination.

Palaeochannel - The remnant deposit of a surface drainage system that was active in the geological past and may be buried now.

Radiometrics - A measure of the natural radiation in the earth's surface, which can tell us about the distribution of certain soils and rocks. Geologists and geophysicists routinely use it as a geological mapping tool to tell them where certain rock types change. Radiometrics is also known as Gamma-Ray Spectrometry. A radiometric survey measures the spatial distribution of three radioactive elements (potassium-K, thorium-Th and uranium-U) in the top 30-45 cm of the earth's crust. The abundances of K, Th and U are measured by detecting the gamma-rays produced during the natural radioactive decay of these elements.

Carnotite – A yellow oxide mineral of uranium.