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ASX Melbourne

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EXPLORATION UPDATE NORTHERN TERRITORY

The company has made significant steps forward in preparing to immediately commence drilling on three new projects centred on Alice Springs and the Central Australian Railway. The Tommy's Gap copper prospect will be drilled at the same time as the Ammaroo Phosphate project. The Karinga Creek Potash palaeoaquifer will be drilled in October.

TOMMY'S GAP COPPER (RUM 100%)

Traditional Aboriginal owners together with representatives of the Central Land Council (CLC) were provided helicopter access by the company to visit the proposed drill sites at Tommy's Gap during the week. A clearance certificate issued by the CLC today, and an approved Mine Management Plan from NT Mines and Energy, paves the way for road construction to commence to site immediately. Underdale Drilling Pty Ltd of Adelaide, are providing a heavy duty Schramm Reverse Circulation drilling rig to commence an initial 2000 meters of drilling immediately road preparation is completed. Up to 20 drill sites are being cleared to test the various mineral and gossan outcrops previously reported. Depth and number of holes will be dependent on tenure and depth of any mineralization. Drilling will commence in early October, pending no inclement weather.

AMMAROO PHOSPHATE (RUM EARNING UP TO 70%)

Depending on absence of inclement weather, site clearing could also commence at Ammaroo next week. CLC have issued a site clearance certificate to joint venture partner, Aragon Resources Ltd, which is currently being transferred to the Company as operator of the joint venture. Drilling operations will commence on the western side of three exploration licenses forming the joint venture. An air core drilling program to test the phosphate rich Arthur Creek Formation has been contracted with Bullion Drilling Pty Ltd of Adelaide. Initially, holes will be drilled on a 2Km grid spacing with access tracks being prepared to link up all drill sites. Should the drilling prove up economic grades and widths of phosphatic strata this would be the closest viable phosphate occurrence to the Central Australian railhead (less than 100Km).

POTASH KARINGA CREEK (RUM 50% RWD 50%)

Underdale Drilling will be utilising the same Schramm Reverse Circulation rig being employed at Tommy's Gap to drill a number of shallow drill traverse between lake systems in search for a defined aquifer that would logically be feeding the entire lake system in the Central Australian Groundwater Discharge Zone. This work will commence as soon as the Mine Management Plan has been authorised by Mines and Energy. Currently it is scheduled for October, Back to back with Tommy's Gap. The company has purchased a comprehensive water quality monitoring system for analysing dissolved salts during the drilling process which will provide important information on changing salt content with depth. Previous shallow bore drilling around Lake Amadeus has indicated increasing salinity and density of brine with depth, which provides some encouragement for a similar situation at Karinga Creek lake system.



D.W.Muller M.SC., M.B.A., F.Aus.I.M.M.

Managing Director

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr. David Muller, who is a Fellow of the Australian Institute of Mining and Metallurgy.

Mr. Muller is Managing Director and a consultant to the Company. Mr. Muller has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity to 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 Reserves".

Mr. Muller consents to the inclusion in this report on the matters based on his information in the form and context in which it appears.

Further Information call Rum Jungle Office Darwin: 08 89420385