



Date: 1 April 2006

PLACEMENT OF SECURITIES

The Company wishes to advise that it has today formalised arrangements with stockbrokers to raise \$1,000,000 by way of an issue of 1,333,333 fully paid shares at an issue price of 75 cents per share.

These funds will be raised pursuant to the "excluded offer" provisions (Section 708) of the Corporations Act.

Funds raised from the placement will be applied as follows:

- (a) Exploration of recently granted Namibian Uranium Project;
- (b) For addition working capital purposes.

Yours faithfully

Peter Batten
Managing Director