

For immediate release
 9 July 2007

Edward Creek project update – JV commits to uranium program

ECBMJV Edward Creek project, South Australia. Uranium, Copper, Gold
Reedy Lagoon 62% and Manager; Eromanga Hydrocarbons 21%; Mega Redport 17%

The ECBMJV parties today committed to the following stages of exploration for uranium and copper-uranium-gold mineralization at Edward Creek:

Airborne EM survey covering 234 km² area.

The survey is designed to identify unconformities and paleochannels within and at the base of Mesozoic sediments within ELA 9/07. Such sites have potential to be sites of deposition of uranium mineralization. A contract for the airborne EM survey is being documented and contractor lead times at present indicate commencement in October 2007.

Ground gravity survey comprising 195 stations.

The survey will cover recently granted EL 3790 (ELA 355/06) located to the north of EL 3250. The new survey will extend gravity data recovered previously on EL 3250 from which the Herakleion and Santorini iron-oxide copper-gold targets were identified. Contractors are scheduled to commence in September 2007.

Santorini drilling postponed.

Drilling at the Santorini target, scheduled by the Manager for drilling in August/September but not yet committed to by the other joint venture parties, has had to be postponed due to lack of water in the region. The drilling will be re-scheduled once sufficient water is available.

EQUITIES & FUNDING RATES OF THE PARTIES		
	JV Equity	Funding
Reedy Lagoon Corporation Limited	61.99%	52.48%
Eromanga Hydrocarbons NL	20.99%	26.24%
Mega Redport Pty Limited	17.02%	21.28%

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The information in this report that relates to Exploration Results is based on information compiled by Geof Fethers and Hugh Rutter, who are members of the Australian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) respectively. Geof Fethers and Hugh Rutter are directors of the Company and each has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to each qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Geof Fethers and Hugh Rutter consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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