



URANIUM EXPLORATION

in the
"NORTH of the SOUTH"

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PayDirt Uranium Conference - March 2008

DISCLAIMER

This presentation contains forward looking statements that are subject to risk factors associated with the exploration and mining industry. It is believed that the expectations reflected in these statements are reasonable, but they may be effected by a variety of variables which could cause actual results or trends to differ materially.

EXPLORATION STRATEGY

Dual Focus

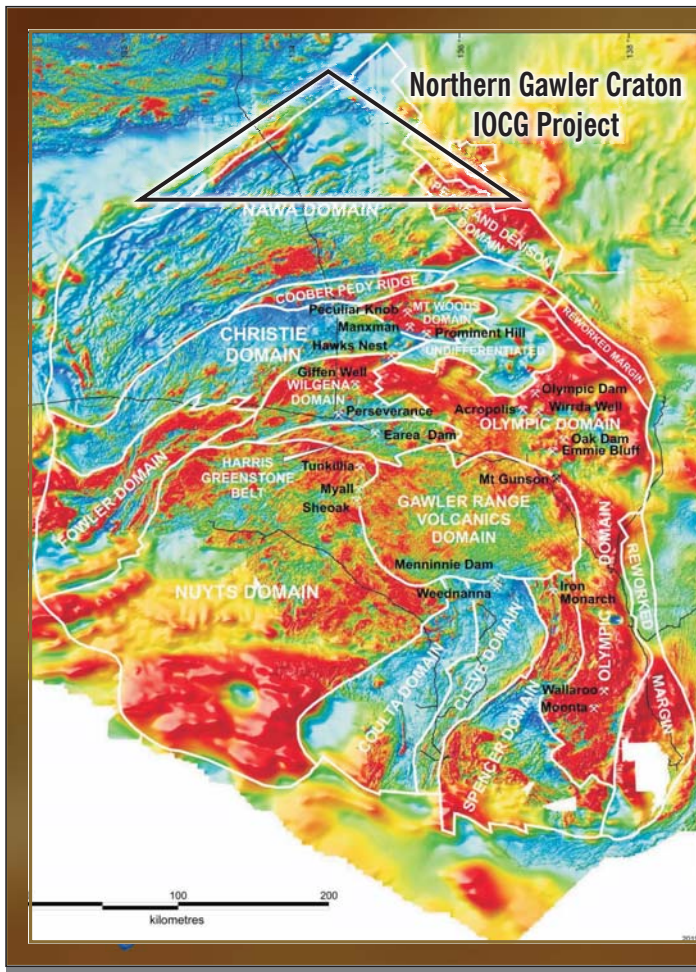
- 1 Iron Oxide Copper-Gold-**Uranium** in the northern Gawler Craton (IOCGU):
 - primary target at Welbourn Hill with drilling currently underway.
 - advancing the Nicholson project
- 2 Sandstone-hosted **Uranium** around the margins of the Eromanga Basin:
 - major focus at Abminga/Abminga East with drilling currently underway.
 - Excellent project pipeline throughout SA and NT.

PROJECT LOCATIONS

- Uranium
- Copper, gold, uranium



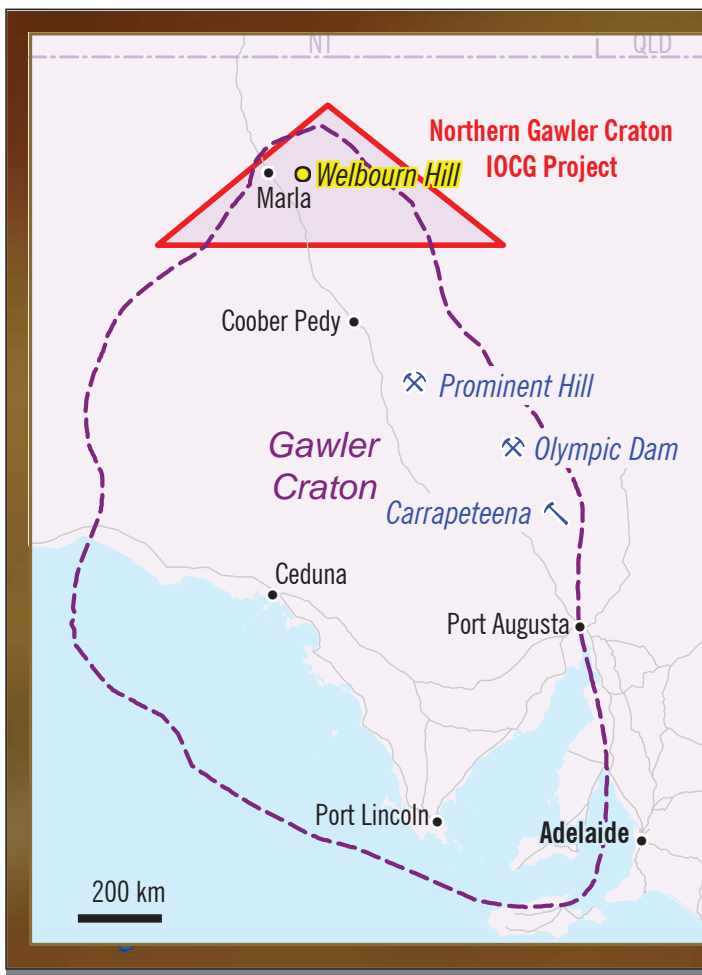
26,000km² of tenure under management
Maintaining strong SA/NT focus



NORTHERN GAWLER CRATON - IOCGU

- Targeting large iron-oxide copper, gold, ±uranium 'systems'.
- Manageable depths of cover near craton margin.
- Pre-existing magnetics, gravity and IP data allow accelerated exploration.

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IOCGU

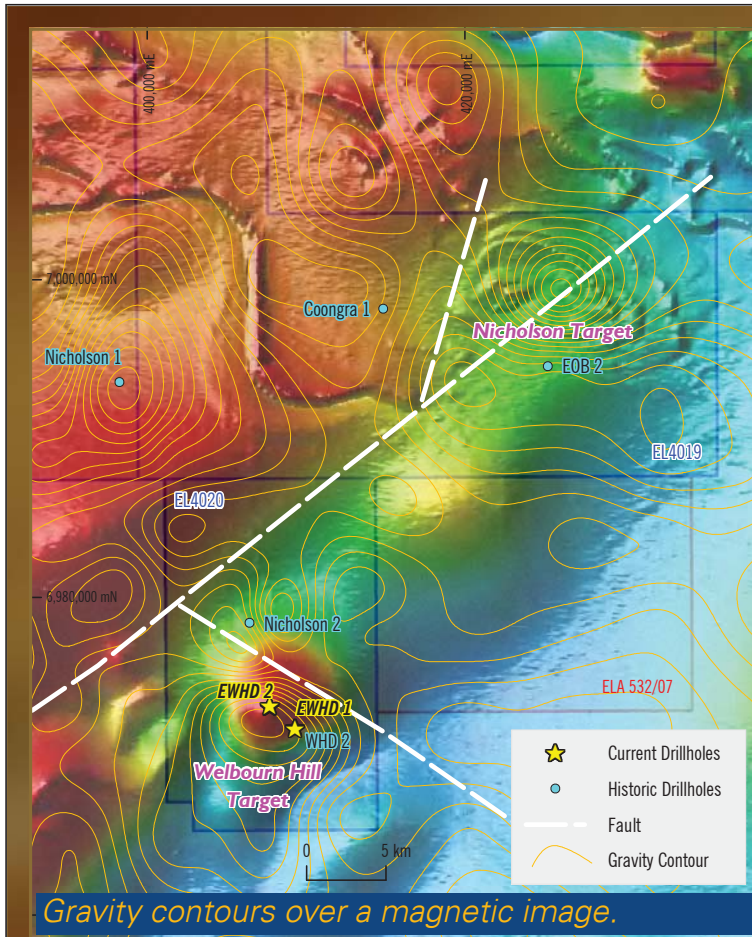
(Copper, gold, uranium)

WELBOURN HILL

(ERO 100%)

- Positioned over the northern margins of the Gawler Craton.
- Region virtually untested for IOCG mineralisation.
- Eromanga has early mover status.
- Good access with strong local support for exploration and mining.

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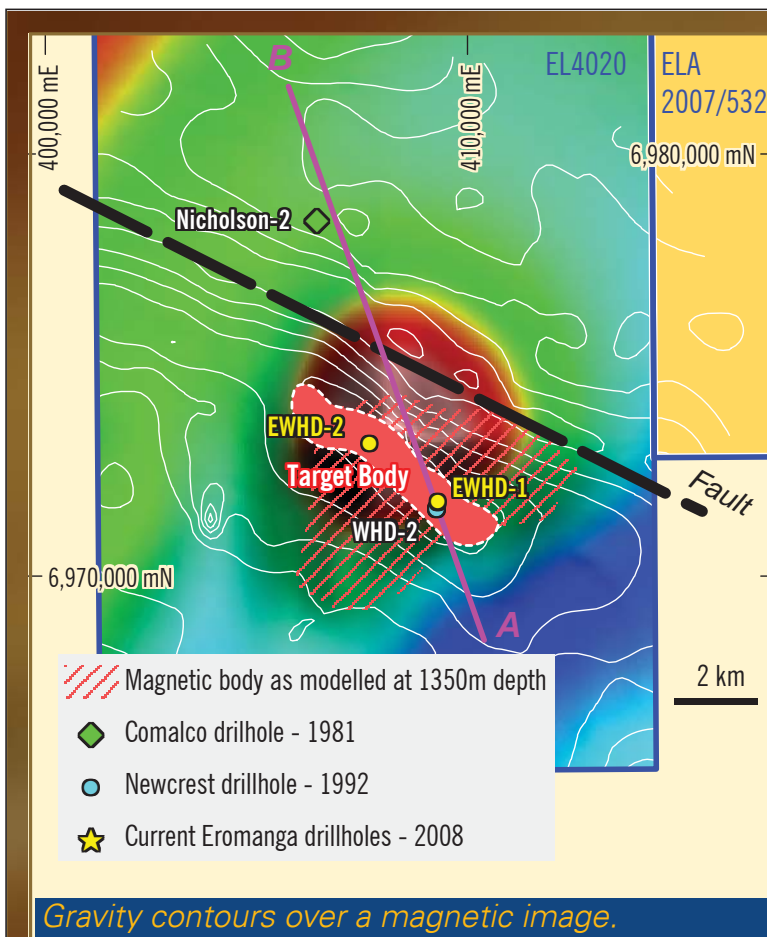


IOCGU

WELBOURN HILL and NICHOLSON

- Primary target at Welbourn Hill.
- \$100K PACE Grant.
- Drilling currently underway.
- Secondary target at Nicholson with detailed gravity survey completed in February 2008.

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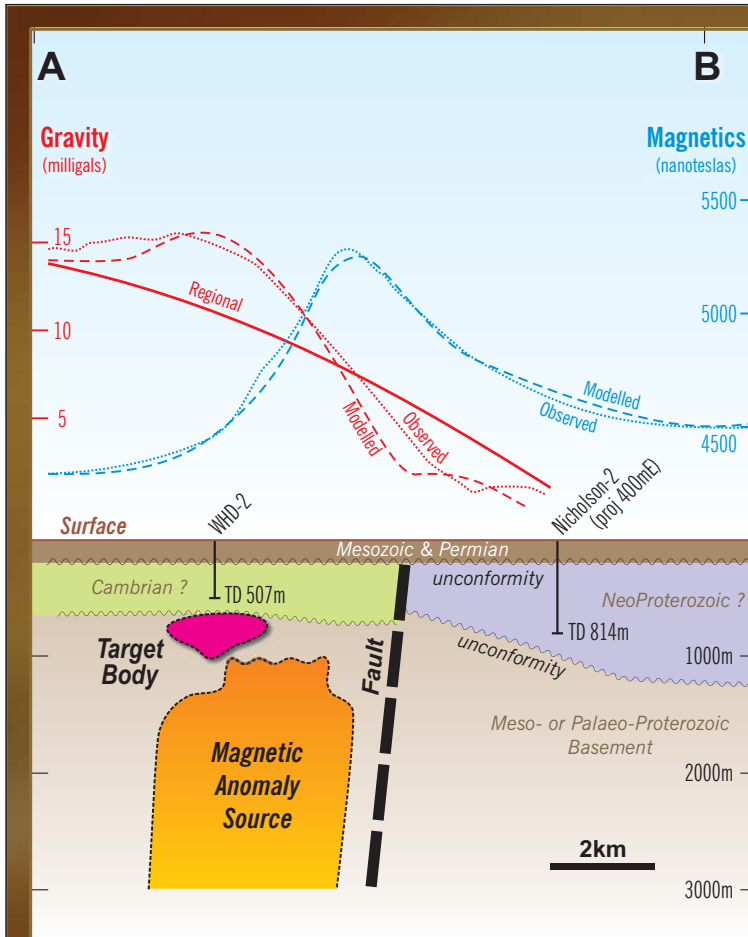


IOCGU

WELBOURN HILL MAGNETICS and GRAVITY

- Strong coincident 'bull's-eye' magnetic anomaly (plus 1000 nanotesla).
- Adjacent to major NW structure.
- Similarities to Olympic Dam geophysical signature.
- 6km x 1km high order gravity anomaly

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IOCGU WELBOURN HILL

- Ground gravity surveys provide quality data for geophysical modelling
- Previous drill-hole provides important geological constraints
- Geology from Nicholson 2 indicates proximity to major volcanic centre with anomalous copper, barium, phosphorus and fluorine.

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WHD-2 CORE

Steely/specular haematite and quartz veining.

IOCGU



WELBOURN HILL

LOCATION OF DRILL SITE

IOCGU



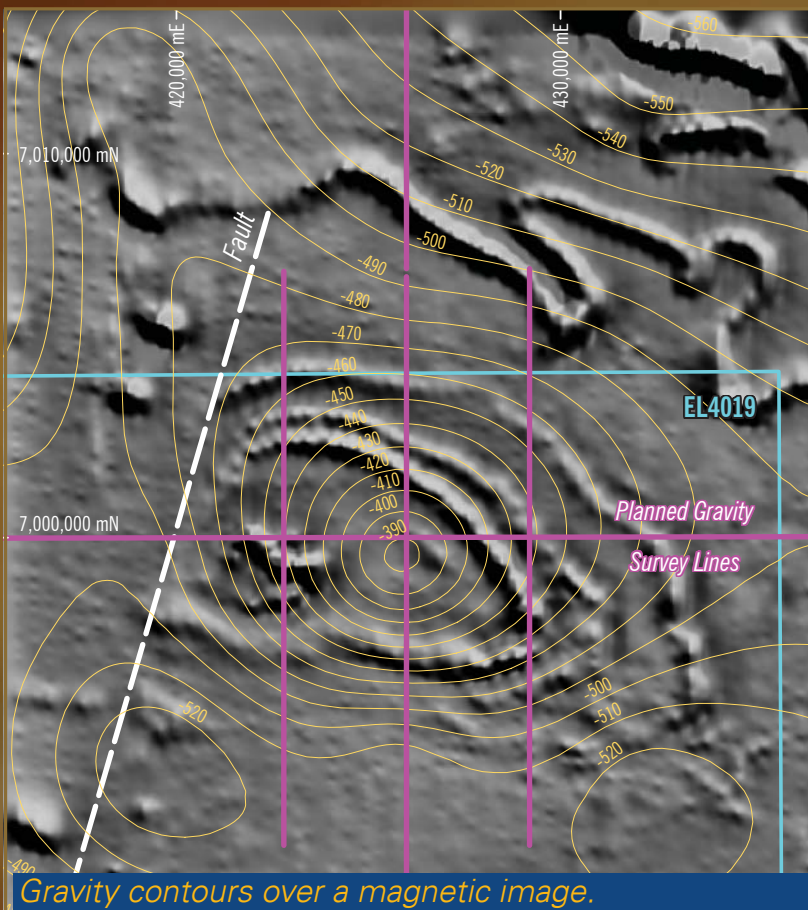
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IOCGU

NICHOLSON

(ERO 100%)

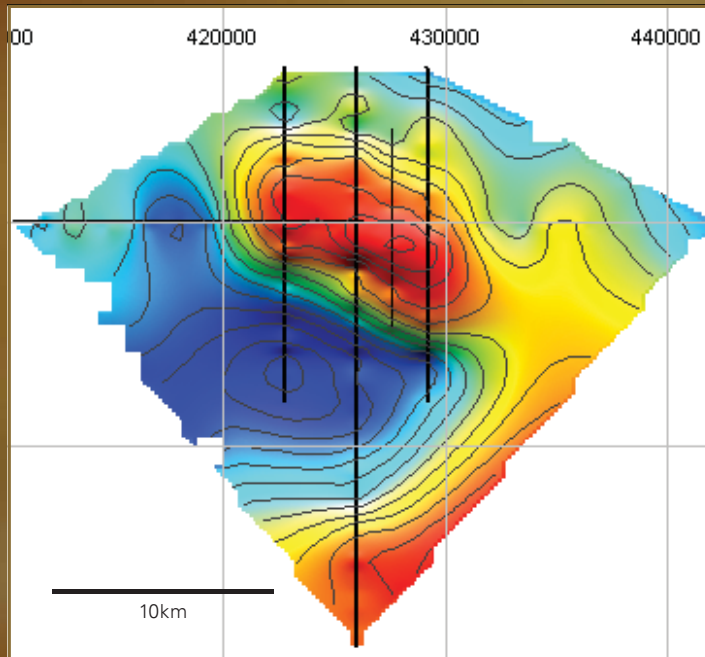
- Significant gravity anomaly in regional data.
- Anomaly centred over large magnetic feature.
- Ground gravity survey to provide detail for later drill testing.



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NICHOLSON GRAVITY

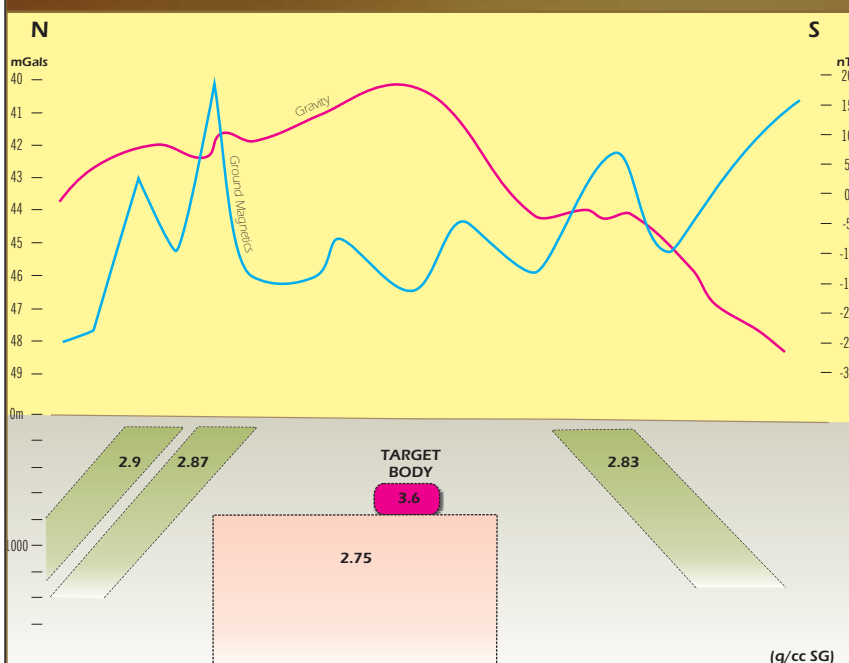
IOCGU



- 115km of detailed gravity (minimum 250m station spacing) has confirmed significant anomaly.
- 10km x 5km gravity high to 10mgals.
- Very strong correlation between gravity response and observed magnetics.

NICHOLSON MODEL

IOCGU



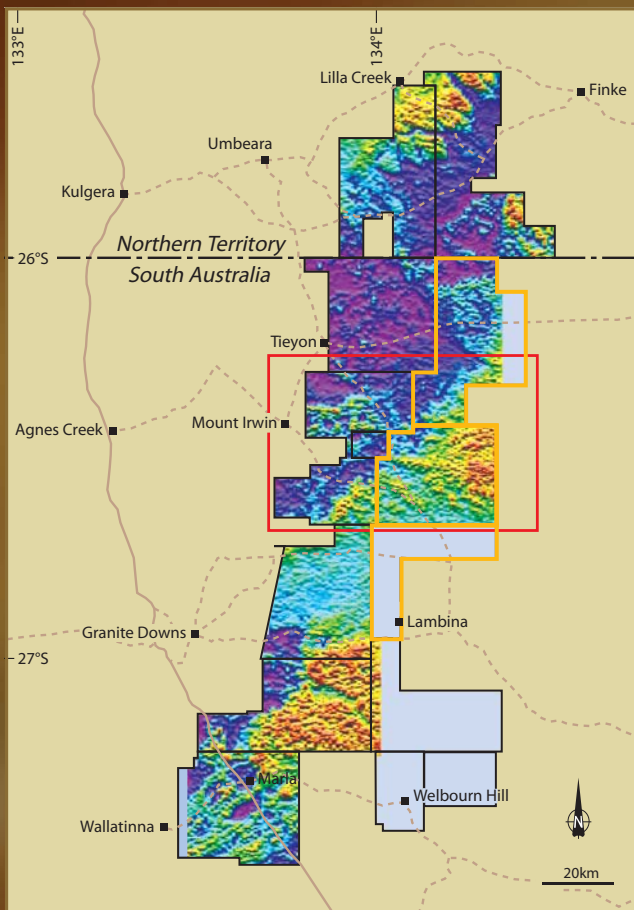
- Synthesis of geophysical data supports the potential for IOCGU target centred within volcanic complex.
- Target IOCGU system at approximately 500m below surface.
- Testing to follow Welbourn Hill drilling program.

SANDSTONE HOSTED URANIUM

- Major uranium exploration initiative around Eromanga Basin margins.
- 4 large project areas.
- All projects with full airborne EM coverage - over 22,000 line/km.
- Priority targets at Abminga and Abminga East.
- Substantial project pipeline.



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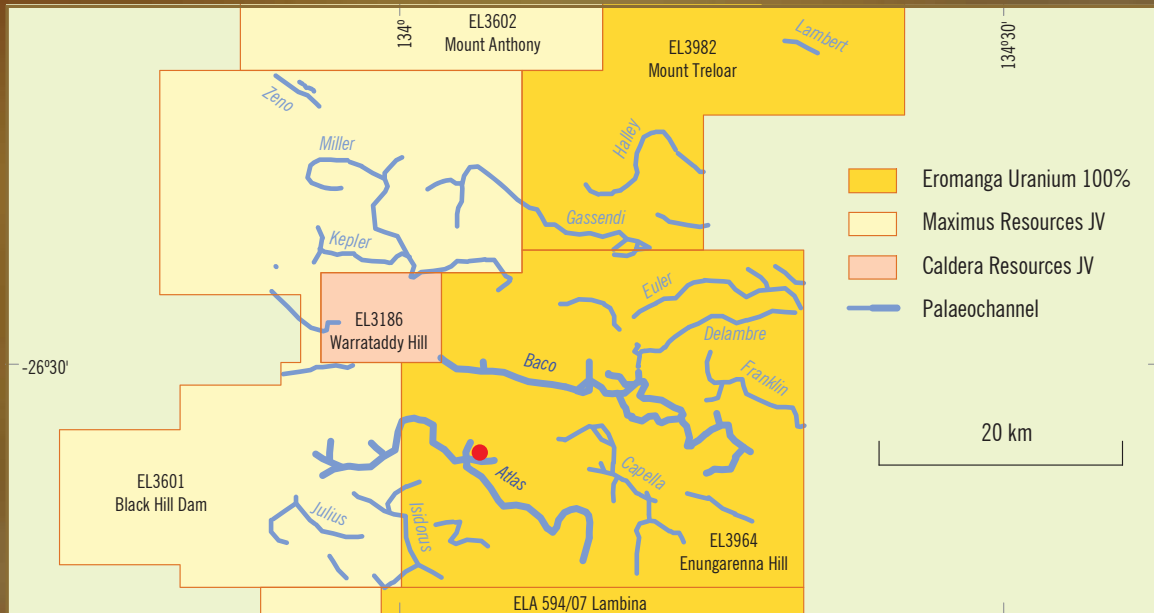
URANIUM

ABMINGA (ERO earning 70%) and ABMINGA EAST (ERO 100%)

- Major tenement package of over 9,800km².
- Large palaeodrainage system identified from ongoing data processing.
- Very limited previous exploration.
- Rotary mud drilling now underway.

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ABMINGA AND ABMINGA EAST Palaeodrainages identified **URANIUM**

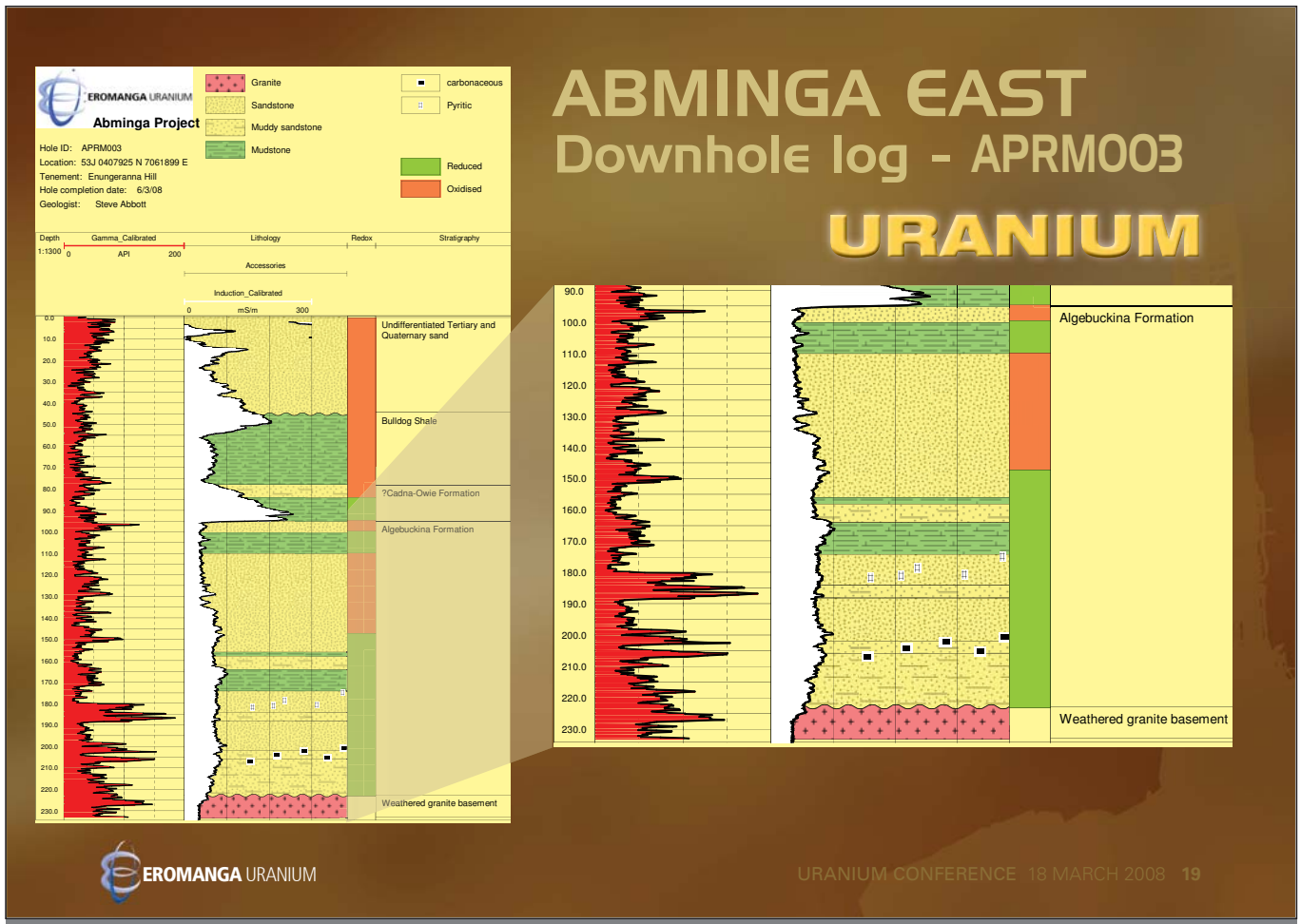


14 new palaeodrainages identified

ATLAS/BACO DRILLING **URANIUM**

(100% ERO)

- Commenced late February 2008.
- 25-30 rotary-mud holes.
- Designed to confirm palaeodrainage geometries and test uranium mineralisation.
- Initial results confirm the presence of favourable stratigraphy, oxidation state and anomalous gamma responses.
- Quality target with extensive palaeodrainage development in area of known uranium deposition.



PROJECT PIPELINE URANIUM

Marree

- Second phase drilling scheduled for 2nd quarter 2008

Kingoonya

- Early outputs from processing of airborne EM are encouraging with drill testing scheduled for second half of 2008
- Prospective for both sandstone-hosted and unconformity style uranium mineralisation

Billa Kalina

- Exploration ongoing for sandstone-hosted uranium and deeper IOCGU mineralisation

SUMMARY

- Two major drill programs currently underway.
 - Deep diamond drill testing at the exciting Welbourn Hill IOCG target (ERO 100%)
 - Initial drilling of the expansive palaeodrainage system at Abminga East (ERO 100%).
- Over 250km of new drainage identified in the Abminga region providing multiple new targets.
- Strong project pipeline supported by major airborne EM database.

SET FOR AN EXCITING 2008!



CORPORATE SUMMARY

Listed 31 October 2006

Shares 125.4 million

Major shareholder Maximus Resources
(35.4% escrowed until Oct 2008)

Total raised \$14.76 million

Cash as at 31/12/07 \$9.26 million

Current Market Capitalisation (14 March 2008) **\$17.56 million**

Board

Chairman (non-executive)	Robert Kennedy
Managing Director	Kevin Lines
Non Executive Director	Ewan Vickery
Non Executive Director	Kevin Wills

