Redport Limited A.B.N. 13 061 559 840

Redport Boosts Uranium Portfolio By

Purchasing Langer Heinrich Uranium Royalty

28 June 2005

Redport Limited ("Redport") (ASX code RPT) has agreed to acquire the uranium royalty relating to the Langer Heinrich Uranium Deposit held by Paladin Resources Limited ("Paladin") (ASX and TSX code PDN).

For Redport the acquisition of the royalty will provide the company with long term cash flow and is in line with Redport's objective of acquiring uranium projects and assets which have the potential to generate early cash flow. The acquisition will also provide Redport shareholders with exposure to the first new uranium mine in recent times.

On completion, Redport's uranium portfolio will consist of one of Australia's largest uranium deposits with a JORC compliant resource of 7900 tonnes or 17 Mlb U_3O_8 (equivalent to a 1Moz gold resource) and the royalty from the Langer Heinrich Uranium Deposit. Redport also has interests in exploration properties in South Australia and Western Australia.

About the Langer Heinrich Uranium Deposit

Paladin is involved in the mineral resource sector with uranium projects both in Western Australia and Africa. The company's key project is the Langer Heinrich Uranium Project in Namibia which has a reported uranium resource of 23,700 tonnes of U_3O_8.

In May 2005, Paladin announced the completion of a Bankable Feasibility Study (BFS) on its Langer Heinrich Uranium Project. The BFS study forecasts annual production of 1,180 tonnes of U_3O_8 with a scheduled mine life of 11 years based on ore reserves of 22.4 Mt grading 0.07% U_3O_8. Operating costs were estimated at US$14.18 per pound with an expected start up date of September 2006. Production and payment of the first royalty at a rate of $0.12/kg of U_3O_8 sold is earmarked for the 2007-2008 financial year. Further details on the project can be obtained on www.paladinresources.com.au

Redport will acquire the uranium royalty from Aztec Resources Limited ("Aztec") by issuing 5,500,000 Redport shares to Aztec, subject to shareholder approval if required, and will grant Aztec the first right of refusal to acquire iron ore, manganese or chrome resources on Redport's existing tenements for a period of 5 years. In 2002 Aztec sold the Langer Heinrich Uranium Deposit in Namibia to Paladin to focus on its core iron ore business but retained the royalty.

Uranium Prices hits 23 year high

The Uranium price is now trading four times higher than the spot price of US$7 per pound in December 2000. The uranium spot price has increased by 45% since January 2005 from US$20 to the current price of around US$29 per pound. The outlook for uranium remains bullish with demand forecast to outstrip supply for at least the next ten years.

Demand is being driven not only by end users (nuclear plant construction in China, India and Russia) but also by market speculators who are aiming to stockpile U_3O_8 to benefit from continuing rising prices.

About Redport Limited

Redport, previously Minotaur Gold, is an Australian listed company involved in the mineral resource sector with a focus on building its uranium resource base. The company currently holds exploration tenements in Western Australia and South Australia and has an exploration program targeting an Olympic Dam style copper-gold-uranium mineral deposit at the Herakleion Prospect in SA.

Redport has acquired significant interests in Australian uranium and gold deposits with defined resources. Redport controls a uranium inventory of greater than 17Mlb of U_3O_8 (JORC Compliant Resource) and over 70,000 ounces of gold. Redport has a strong emphasis on uranium and has access to leading uranium geologists with proven track records in developing and acquiring uranium projects.

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