



Resource upgrade at Langer Heinrich Uranium Project to lift Redport's future royalty income

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On 28 June 2005, Redport Limited ("Redport") (ASX code RPT) announced it had acquired the uranium royalty relating to the Langer Heinrich Uranium Deposit in Namibia held by Paladin Resources Limited ("Paladin") (ASX and TSX code PDN).

On 19 September 2005, Paladin announced that it had upgraded the Bankable Feasibility Study (BFS) proven and probable reserves at its Langer Heinrich Project to 17,041 tonnes U₃O₈ after adjusting the uranium spot price used in the BFS from US\$25 per pound to US\$30 per pound. It is now expected that the life-of-mine for the project will increase from 15 to 17 years and this could be increased further with the anticipated conversion of some of the stated Inferred resource of 15,703 tonnes of U₃O₈ to measured and indicated resource categories

Paladin have also announced a 10,000 metre Reverse Circulation drilling program to examine the potential of untested palaeochannels at Langer Heinrich.

For Redport the future royalty stream from Langer Heinrich is positively impacted by these developments and there will be an increase in long term cash flow for the company. The royalty provides Redport shareholders with exposure to the first new uranium mine brought on-stream in recent times.

Redport's uranium portfolio now contains one of Australia's largest uranium deposits (Lake Maitland in Western Australia) with a JORC compliant resource of 7,800 tonnes or 17 Mlb U₃O₈ (equivalent to a 1 million ounce gold resource), the royalty from the Langer Heinrich Project as well as interests in exploration properties in South Australia and Western Australia.

About Redport Limited

Redport is an Australian Stock Exchange listed company involved in the mineral resource sector with a focus on building its uranium resource base. The company currently has projects in Western Australia, South Australia and holds a royalty to the Langer Heinrich Uranium Project in Namibia which is expected to be in production in 2006.

Redport has significant interests in Australian uranium and gold deposits with defined resources. Redport has access to leading uranium geologists with proven track records in developing and acquiring uranium projects.

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