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AUSTRALIAN AND NAMIBIAN EXPLORATION UPDATE

AUSTRALIA - MOUNT ISA

- Results from recently completed diamond drilling at Queens Gift include:
 - 23 m at 634 ppm U_3O_8
- Results from recently completed RC percussion drilling at Queens Gift include:
 - 10 m at 430 ppm U_3O_8
- Results from recently completed RC percussion drilling at Conquest Central include:
 - 14 m at 1,008 ppm U_3O_8
 - 12 m at 592 ppm U_3O_8
 - 8 m at 675 ppm U_3O_8 and
 - 4 m at 1,012 ppm U_3O_8
- Results from representative composite chip sampling of outcrop and historic trenches at Mt Isa West returned highly anomalous values, namely:
 - 6 m at 1,031 ppm U_3O_8
 - 5 m at 592 ppm U_3O_8
 - 4 m at 8,557 ppm U_3O_8
 - 4 m at 1,294 ppm U_3O_8
 - 1.5 m at 9,585 ppm U_3O_8 and
 - 1.5 m at 3,107 ppm U_3O_8

NAMIBIA

- Drilling to define JORC Code resources at Tumas continues with three RC rigs but will be closed off at end August.
- Drilling at M1 of the uraniferous magnetite skarn-type mineralisation continues with one RC rig.
- Drilling of near surface and palaeochannel uranium mineralisation at Aussinanis continues with two RC rigs.

QUEENS GIFT PROSPECT (EPM 15070, DYL 100%)

As follow-up to the 2007 RC percussion drill programme a total of six diamond holes for 969 metre was completed (including one abandoned hole).

Assay results have been received from three of the six drill holes. QGDC001 was drilled to determine the extent and orientation of the mineralised zone that was encountered by 2007 RC percussion drilling. Mineralisation was intersected down-plunge of previously reported holes DQRC0032 and DQRC0033. The mineralised zones are foliated and often brecciated with pervasive hematite and carbonate alteration (see photograph of core).

Holes QGDC002 and QGDC006 are located 200 metre and 300 metre south of QGDC001 respectively and intersected similar styles of mineralisation as in QGDC001, confirming previous RC percussion drill intersections.

Further diamond drilling and RC percussion is planned for the Queens Gift Prospect area later in the field season following priority drill programmes on the Ewen and Isa West Project tenements.

Table 1: Queens Gift Diamond Drill Results

Drillhole	UTM		Azi (T)	Dip	TD (m)	Depth (m)		Interval (m)	U ₃ O ₈ * (ppm)
	East	North				From	To		
QGDC001	319412	7781533	354	-60	206.1	125	150	25	338
QGDC002	319497	7781314	354	-60	180.7	74	97	23	634
QGDC006	319502	7781233	060	-60	251.7	154	161	7	451

* XRF Chemical Assays



Close-up of hematite alteration – brecciation – Hole QGDC001

Three RC percussion drill holes were completed at Queens Gift prior to the rig moving to the Ewen Project. The three holes are part of the longer term programme to laterally 'close-off' the three main mineralised zones ahead of planned drilling to depth. Holes QGRC048 and 049 returned no significant intercepts but are weakly mineralised. Hole QGRC050 appears to have intersected the 'northern limit' of the wide mineralised zone identified in 2007 returning 70 m at 173 ppm U₃O₈ from 68 m depth.

Table 2: Queens Gift RC Percussion Drill Results

Drillhole	UTM		Azi (T)	Dip	TD (m)	Depth (m)		Interval (m)	U ₃ O ₈ [*] (ppm)
	East	North				From	To		
QGRC048	319415	7781800	090	-60	66	-	-	-	NSA
QGRC049	319415	7781750	090	-60	60	11	17	6	355
QGRC050	319425	7781725	090	-60	144	68	138	70	173
Incl.						68	74	6	389
Incl.						96	100	4	246
Incl.						107	114	7	331
Incl.						127	137	10	430

* XRF Chemical Assays NSA – No Significant Assays

EWEN PROJECT (EPM 14916 – Matrix JV)

Conquest Central Drilling

Drilling commenced in the central anomaly area at Conquest Central. The objective was to further test mineralisation that was intersected in hole DCQRC006 in the 2007 RC programme which returned 22 m at 575 ppm U₃O₈ from 22 m depth.

XRF chemical assay results from the drilling are given in Table 3 for holes DCQRC008 - 010 drilled on the DCQRC006 section. The results confirm mineralisation over approximately 25-30 metre true width at shallow depth. The intersections of 14 m at 1,008 ppm U₃O₈ and 12 m at 592 ppm U₃O₈ in Hole DCQRC010 are very encouraging and are typical of the Valhalla and Queens Gift style of uranium mineralisation. Holes DCQRC011 and 012 drilled 20 m to the north of the main zone intersected narrower and lower grade mineralisation. The main intersection is open to the south and will be drilled shortly.

Table 3: Conquest Central RC Percussion Drill Results

Drillhole	UTM		Azi (T)	Dip	TD (m)	Depth (m)		Interval (m)	U ₃ O ₈ * (ppm)
	East	North				From	To		
DCQRC008	348615	7783520	270	-60	72	6	12	6	407
DCQRC008	348615	7783520	270	-60	72	17	21	4	1,012
DCQRC008	348615	7783520	270	-60	72	50	54	4	354
DCQRC009	348645	7783520	270	-60	99	46	54	8	675
DCQRC009	348645	7783520	270	-60	99	57	59	2	405
DCQRC009	348645	7783520	270	-60	99	79	85	6	255
DCQRC010	348590	7783510	090	-60	102	13	25	12	592
DCQRC010	348590	7783510	090	-60	102	29	43	14	1,008
DCQRC011	348575	7783510	090	-60	174	64	69	5	271
DCQRC012	348595	7783530	090	-60	138	30	35	5	366
DCQRC012	348595	7783530	090	-60	138	40	44	4	330
DCQRC013	348580	7783530	090	-60	180	55	58	3	258
DCQRC013	348580	7783530	090	-60	180	62	72	10	226

* XRF Chemical Assays

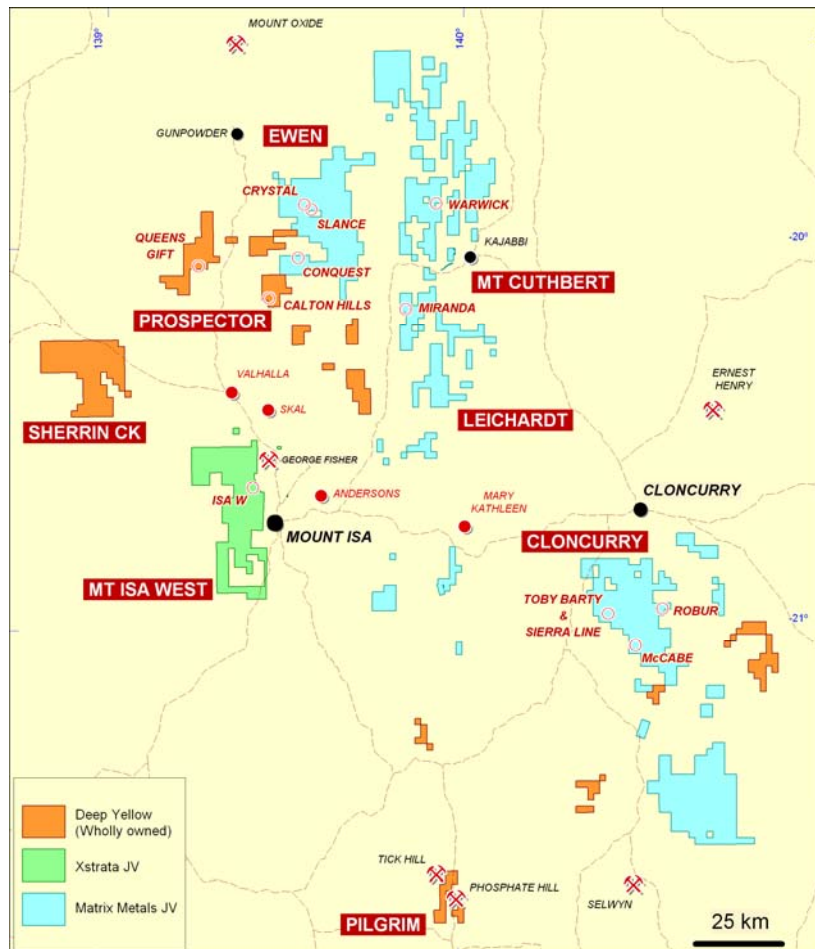


Figure 1: Mt Isa District Projects

MT ISA WEST PROJECT (Earning 100% uranium rights from Xstrata)

Assay results have been received for the second batch of surface composite chip samples from the resampling of 'mineralised zones' within 1970s backhoe trenches (see ASX 23 July 2008).

The XRF chemical assay results (see Table 4) are from the Bambino, Flat Tyre, Mothers Day and Turpentine prospects located within EPM 12886. The best interval returned at Mothers Day was from a zone of magnetite altered dolerite containing patchy visible uranophane mineralisation over 4 m and assaying 8,557 ppm U_3O_8 . At Turpentine best assays were 3 m at 1,414 ppm U_3O_8 and 6 m at 1,031 ppm U_3O_8 from epidote altered chloritic schist.

Based on the assay results and ground radiometric survey data an RC percussion drill programme has been designed to test the mineralised targets at depth. The prospects covering an area of 6 x 2 km have been cleared for drilling by the Kalkadoon Traditional Owners.

Table 4: Mt Isa West Project - Composite Chip Sampling

Tenement	Easting (mE)*	Northing (mN)*	Width (m)	U_3O_8 ppm
EPM 12886	335610	7712403	3	995
	335574	7712470	2.5	731
	335578	7712477	1	1,191
	335601	7712598	3x3 area	1,022
	335615	7712390	2	1,046
	335611	7712385	2	607
	336201	7716030	1.5	3,107
	336186	7716006	1.5	9,585
	337212	7714946	1	1,294
	337202	7714938	4	1,269
	337293	7714766	4	8,557
	337293	7714787	3.5	1,383
	337323	7714726	5	592
	337334	7714714	2.5	1,735
	337265	7714896	0.9	6,416
	335100	7713480	3	1,258
	335104	7713485	5	337
	335117	7713467	3	1,414
	335133	7713410	2	629
	335119	7713400	2	512
	335142	7713412	6	1,031

* Datum MGA Zone 54 / GDA 94

Ground radiometric surveys in conjunction with mapping and rock chip sampling were completed on all current identified drill targets within a 6 x 2 km area in the north of the project tenements (see Figures 2 and 3).

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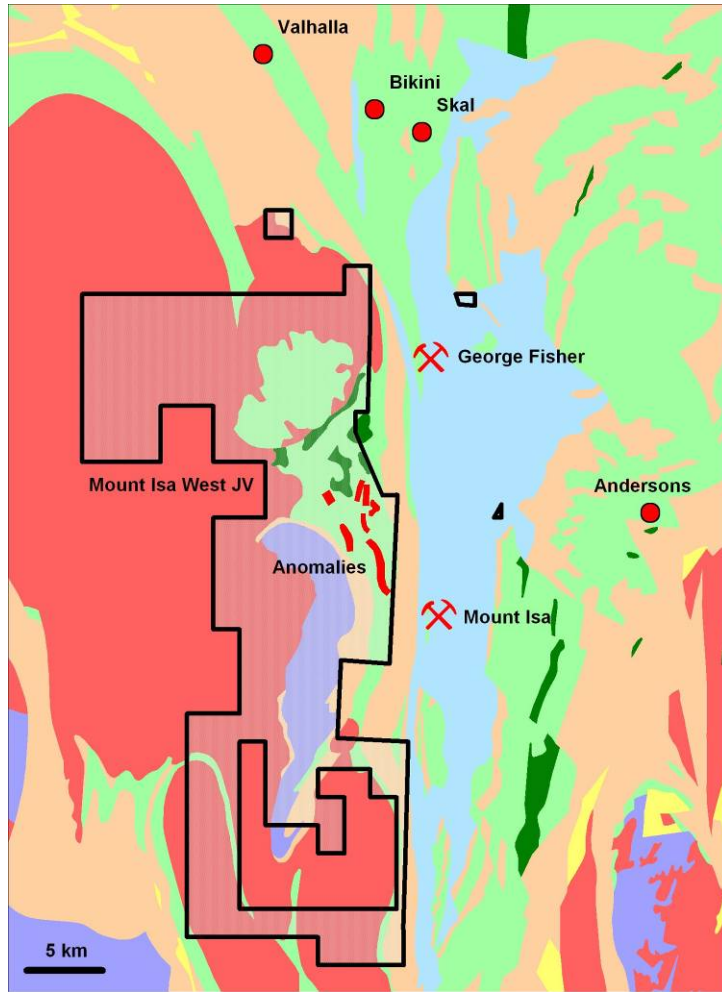


Figure 2: Mt Isa West Project

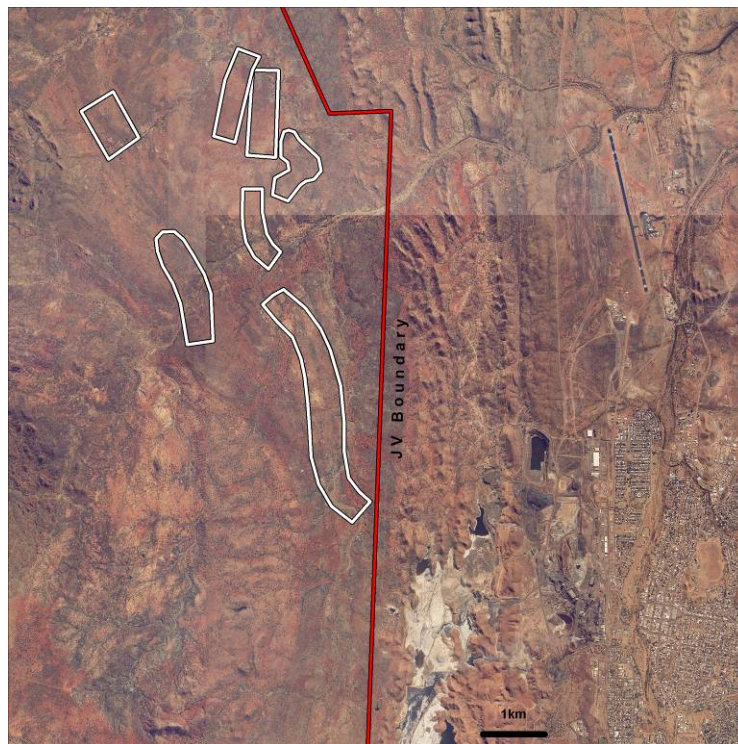


Figure 3: Mt Isa West Anomalies-Drill Targets

NORTHERN TERRITORY

An airborne electromagnetic (AEM) survey has commenced over selected target areas (see Figure 4) within the Reynolds Range, Mt Doreen and Mt Liebig projects. A 15,000 m aircore drill programme is scheduled to commence on the project areas in early September as follow-up to the AEM survey.

An RC percussion drill programme is scheduled for October at Nonouba to the west of Alice Springs.

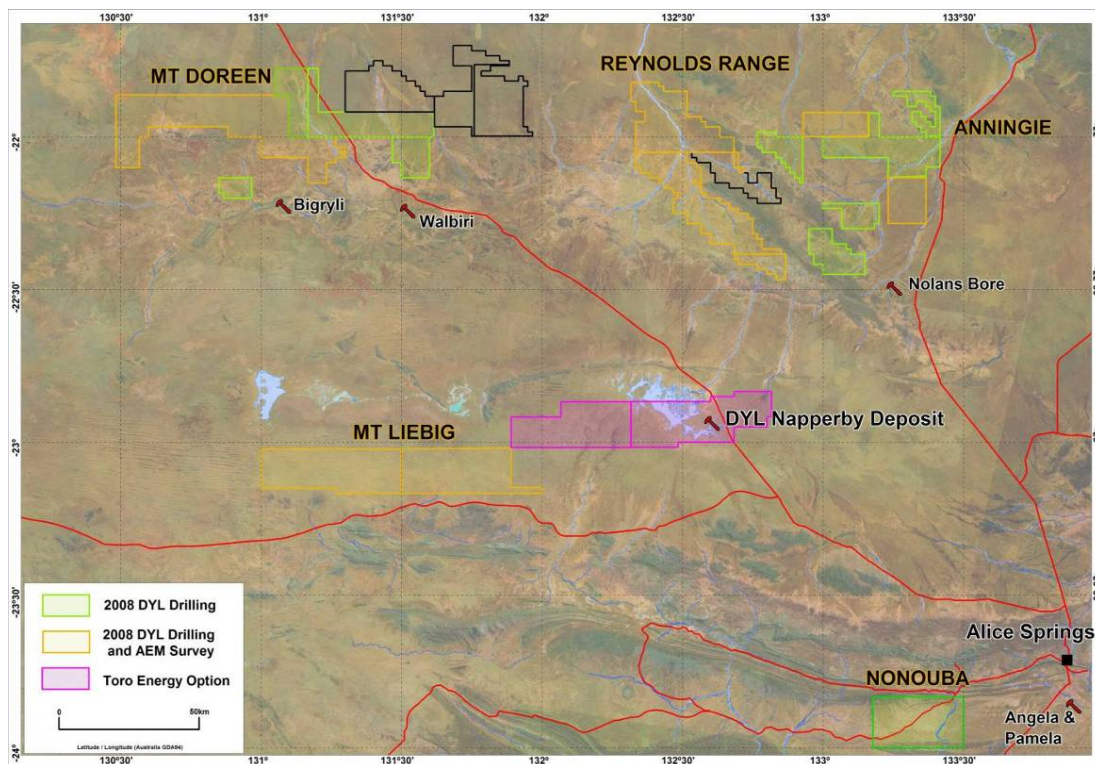


Figure 4: Planned AEM and Drilling Programmes, Alice Springs District

NAMIBIA

It is DYL's stated objective to determine JORC Code resources for its projects in Namibia and has had six RC and one diamond drill rig operating on both previously recognised and newly discovered uranium mineralisation since the beginning of 2008 with a total of 6,023 holes for 76,719 metre drilled for the year to date.

TUMAS

At Tumas a 7,700 metre long (east-west) section of the channel was chosen for the initial resource study area as depicted in Figure 5. This area was drilled on a 50 by 50 metre staggered grid pattern, but due to the subsequent discovery of deeper mineralisation some areas within the channel needed to be redrilled and where mineralisation was found to occur at the channel boundaries additional holes are being drilled to determine the lateral extent of the mineralisation. For the last month Reptile has been using three RC drilling rigs to carry out this work and given the amount of additional mineralisation being found, it is now evident this process will not be complete by the end of the month and a decision has been made to use 29 August as the cut-off date for the initial Tumas resource estimate. The data will be processed by Reptile prior to sending it to Hellman and Schofield in Perth. Hopefully the final numbers will be available by end September.

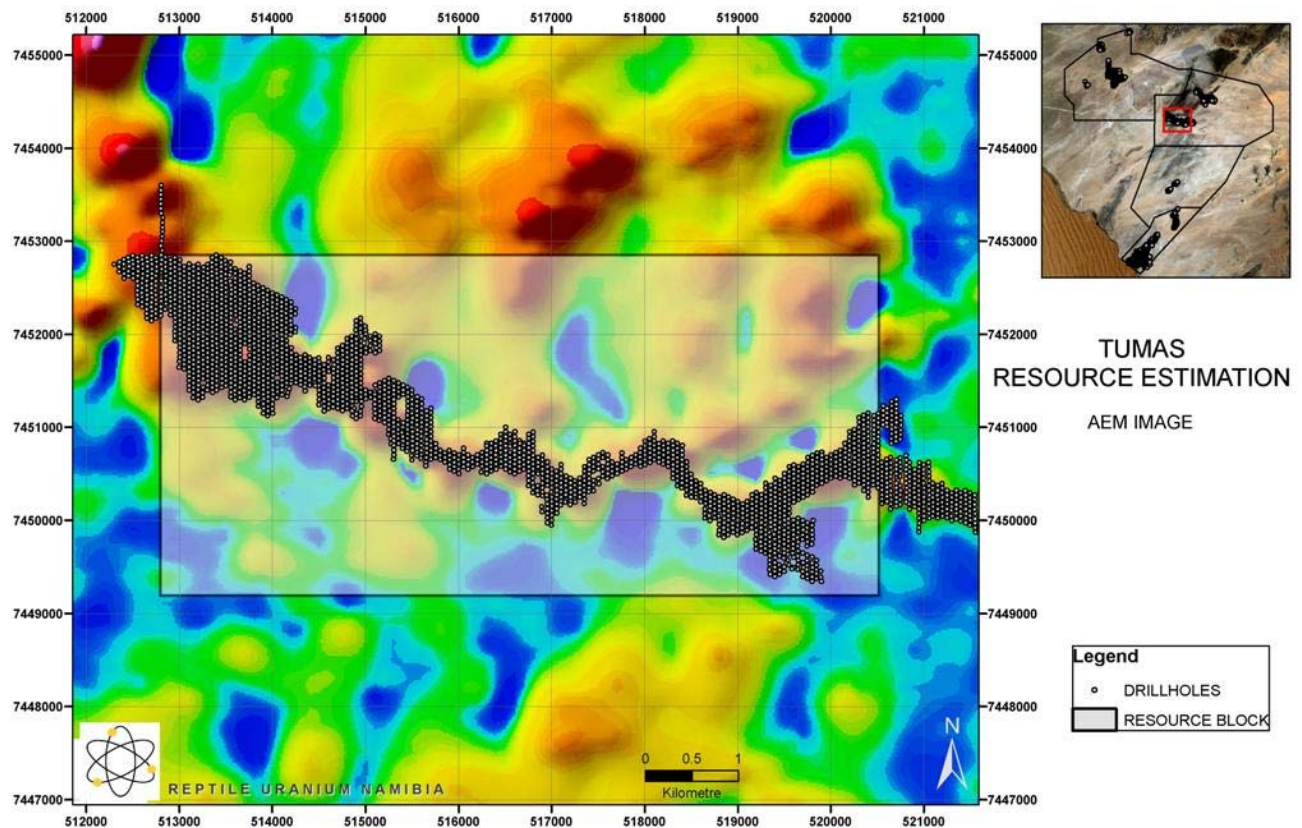


Figure 5: Tumas Drill Hole Location Plan/Resource Estimation Block

Drilling within this defined rectangular resource area and both the east and west-northwest portions of the Tumas channel will continue in September.

Reptile has engaged a consultant geophysicist to complete a full audit on its sampling methodologies; radiometric logging; calibration and conversion methodologies; comparative chemical versus equivalent U_3O_8 statistics; and, disequilibrium studies. This information will be made available to Hellman and Schofield.

What is invaluable in Reptile's evaluation of this palaeochannel system is the presence of the Langer Heinrich uranium mine to the north of Tumas where the mineralisation style, morphology and chemistry are identical.

Statistics on the JORC Code rectangle are: -

- Channel length as crow flies 7.7 km. Following the channel's meandering path along the centre axis, the channel section is 8.7 km long.
- The maximum mineralised cross-section width is 684 m (located in the western section)
- The maximum depth to which mineralisation has been found is 35 m below surface (located in the western section)
- The current number of RC holes within the defined area is 2,001.

AUSSINANIS

Drilling continues with two RC rigs to redrill the historic Elf Aquitaine mineralisation and new areas of mineralisation indicated by the airborne electromagnetic (AEM) survey. Mineralisation continues to be widespread as previously reported. Although the mineralisation being found is close to the surface it remains thin compared to that in the Tumas – Tubas channel system. Drilling is no longer on the 50 by 50 metre staggered grid, but instead has been changed to wider spaced lines to cover the vast areas of mineralisation.

Drilling activities will shortly cross into the untested AEM anomalies in the Ripnes tenement.

M1 PROJECT (Tubas EPL)

Drilling vertical holes with one RC rig continues on the previously reported nominal 100 by 100 metre square grid pattern to 100 m depth and to date 73 holes have been drilled. Two stratigraphic diamond drillholes and some RC holes are included in this but have been drilled off the grid pattern.

Although early days the mineralised system covers a large area with some high grade zones as previously announced. Presently the extremities of the known mineralised area is being drilled off which will allow for resource estimation work to be undertaken. The co-existence of iron (mainly magnetite) and uranium mineralisation in this metasomatic / skarn altered zone is encouraging as it may allow easy beneficiation. Once the drilling is complete further work on the mineralised zones will be undertaken. Reptile has also recognised similar alteration occurrences in the vicinity of M1 that will be drill tested later.

A stratigraphic 500 m vertical diamond drillhole is being drilled into a buried magnetic anomaly a few kilometre south of M1.



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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Leon Pretorius a Fellow of The Australasian Institute of Mining and Metallurgy. Dr Pretorius has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Pretorius consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.