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Company Announcements Office
Australian Stock Exchange Limited

REDPORT LIMITED (ASX CODE: RPT)

REDPORT TAKES STAKE IN KINTYRE URANIUM PROJECT

Highlights

- **Redport acquires option over Kintyre Uranium Project**
- **The Project is directly adjacent to Rio Tinto's Kintyre Uranium Deposit**
- **Kintyre is a world class deposit containing 36,000 tonnes of U₃O₈**
- **The Kintyre Uranium Project area has significant exploration potential**

Redport Limited ("**Redport**") (ASX Code: RPT) is pleased to announce that it has entered into an option agreement to acquire the Kintyre Uranium Project ("**Kintyre Project**").

The Kintyre Project is located 2.5 kilometres from Rio Tinto Limited's ("**Rio Tinto**") Kintyre Uranium Deposit located in the eastern Pilbara region of Western Australia and also surrounds tenements held by Cameco, Canada's largest uranium company (see Figure 1). The project area covers 197km² after allowing for excision of existing tenements.

The Kintyre Uranium Deposit was discovered by Rio Tinto in 1985 and is considered to be world-class, containing 36,000 tonnes of U₃O₈ with a grade of 1.5 to 4.0 kg/t U₃O₈.

Mr Richard Homsany, Redport's Chairman said, "The Kintyre region is recognised as one of the world's richest uranium provinces and now Redport has a stake here alongside two of the world's leading uranium companies."

The Kintyre Uranium Deposit is an unconformity-associated, vein-type uranium ore body. Unconformity-related uranium deposits account for 33% of the world's uranium resources and include some of the largest and richest uranium deposits in the world including:

- Canada's Athabaskan Basin, Saskatchewan (which includes Cigar Lake, Key Lake, Cluff Lake, McLean Lake and McArthur River)
- Australia's Northern Territory Alligator River Region (which includes Jabiluka and Ranger); and
- Kintyre in Western Australia

Redport's review of the Kintyre Project indicates that the area has high prospectivity for uranium, base metals and platinum group metals.

The location of the Kintyre Project is considered significant because of the presence of major lithological units and structures present at the Kintyre Uranium Deposit which extend into the leases being sought by Redport.

Under the terms of the agreement Redport will pay \$150,000 for an option to acquire the company which owns the Kintyre Project which consists of two exploration licence applications. If the option is exercised, Redport will pay the vendor 4,000,000 Redport shares and 4,000,000 Redport options as consideration for the acquisition.

Figure 1: Kintyre Location Map

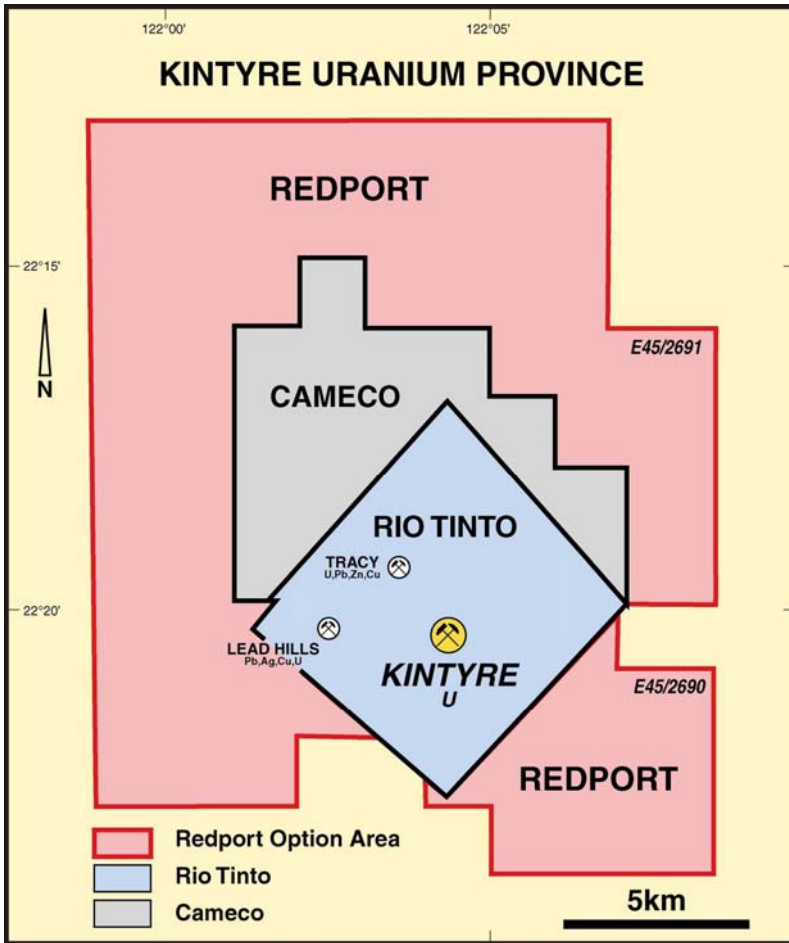


Figure 2: Australian major uranium deposits and mines



BACKGROUND ON KINTYRE URANIUM DEPOSIT

Uranium exploration in the east Pilbara region of Western Australia has largely been neglected. Until about 1970 the region had been explored only lightly because of difficult terrain and lack of infrastructure. Since 1971 exploration work has indicated that the Pilbara Craton is highly prospective for stratiform - stratabound copper-lead-zinc deposits, uranium-copper mineralisation such as Kintyre plus vein-type uranium deposits. These deposits may also contain significant concentrations of gold and platinum group metals.

The most important uranium deposit known in the east Pilbara region is Kintyre which was discovered by CRA Exploration (now Rio Tinto) in 1985 during a radiometric survey.

Uranium mineralization occurs as pitchblende in a sheared and altered sequence of quartz-chlorite schist, meta-chert, quartzite, dolomite and carbonate schist in the Rudall Metamorphic Complex. These rocks are underlain by granitic gneiss of the Rudall Complex and overlain by Coolbro Sandstone of the Yeneena Group.

The main orebody has a strike length of 400m, a width of 100 to 200m and a thickness of up to 70m.

About Redport

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 holds 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's strong emphasis is on uranium and has access to leading uranium geologists with proven track records in developing and acquiring uranium projects.

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The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Allen J Maynard who is a member of The Australian Institute of Geoscientists. Mr Maynard has sufficient experience to qualify as a Competent Person for the purposes of the 2005 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Maynard is an independent consultant to Redport and he consents to the inclusion in the report of the matters based on their information in the form and context in which they appear.