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The Announcements Officer
Australian Stock Exchange Limited
2 The Esplanade
Perth WA 6000

Dear Sir

TENEMENTS GRANTED AT MOUNT PABURY URANIUM PROJECT

The company is pleased to announce the grant of exploration licenses E51/1147 and E 51/1150 at its Mount Padbury Project in the Murchison region 100 km northwest of Meekatharra. The tenements comprise 140 graticular blocks.

Fairstar Managing Director Kevin Robertson said that a robust but prudent exploration program can now commence.

The Mount Padbury Project covers a relatively unexplored area of the Murchison Mineral Field where uranium mineralisation has been found in calcrete deposits developed within intermittently flowing tributaries of the Murchison and Talga Rivers.

Yours faithfully



Kenneth M Allen
Company Secretary

