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The Manager
Company Announcements Office
Australian Stock Exchange

Via Online Electronic Lodgement

Kalman Drilling Update

The Directors are pleased to announce further encouraging results of ongoing drilling within the Kalman deposit located within the Mt Isa project (Figure 1). The continuity of the copper-molybdenum continues to be confirmed, as shown by the significant assay results that have been received for drillholes K49, K-54, K-65, K-66, K-66A, K-69, K-71, K-75, K-75A and K-79, including the following highlights.

Highlights

K-54	200m @	0.26% Cu, 0.08g/t Au from 296m
including	52m @	0.39% Cu, 0.18g/t Au, 0.10% MoS ₂ from 357m
and	17m @	0.37% Cu, 0.14g/t Au, 0.20% MoS ₂ from 392m
K-65	202m @	0.34% Cu, 0.35g/t Au from 392m
including	16m @	1.87% Cu, 2.42g/t Au from 479m
including	12m @	0.12% Cu, 0.05g/t Au, 0.16% MoS ₂ from 495m
including	38m @	0.75% Cu, 0.37g/t Au, 0.04% MoS ₂ from 556m
K-66	192m @	0.21% Cu, 0.08g/t Au, 0.07% MoS ₂ from 374m
including	60m @	0.05% Cu, 0.02g/t Au, 0.19% MoS ₂ from 425m
including	4m @	0.18% Cu, 0.04g/t Au, 0.24% MoS ₂ from 519m
including	33m @	0.74% Cu, 0.16g/t Au from 523m
K-71	253m @	0.12% Cu, 0.09g/t Au, 0.19% MoS ₂ from 365m
including	30m @	0.02% Cu, 0.01g/t Au, 0.36% MoS ₂ from 390m
including	41m @	0.42% Cu, 0.49g/t Au, 0.66% MoS ₂ from 433m
including	97m @	0.09% Cu, 0.02g/t Au, 0.10% MoS ₂ from 503m
K-79	200m @	0.33% Cu, 0.26g/t Au, 0.08% MoS ₂ from 458m
including	96m @	0.53% Cu, 0.44g/t Au, 0.15% MoS ₂ from 536m

Kalman – EPM 14232 (Kings 100% Owned)

Drillhole K-49 was drilled below K-19 to test down dip and confirmed that at depth the higher grade mineralisation dips to the east in this area of the deposit.

Drillhole K-54 was drilled from east to west on section 5,820N and confirmed the geometry of the lower portion of the mineralised zone, with an intersection of 200m at 0.26% Cu and 0.08g/t Au, including a molybdenum zone of 52m at 0.10% MoS₂ (Figure 2).

Drillhole K-65 was drilled to test 100m down dip of the K-20 intersection, and generally confirmed the broader zone of mineralisation with an intersection of 202m at 0.34% Cu, 0.35g/t Au, including a molybdenum zone of 12m at 0.16% MoS₂. The drillhole was collared within EPM 14232 but the significant intersection occurs within EPM 13870.

Kalman South – EPM 13870 (Kings Earning 70% from Syndicated Metals)

K-66 and K-66A were drilled at 100m intervals down dip of K-30 and K-51, with hole K-66 confirming the geometry and tenor of mineralisation encountered in K-51, whilst K-66A confirmed the geometry, with an apparent decrease in the tenor of mineralisation (Figure 3).

K-71, K-75 and K-75A were drilled at 100m intervals down dip of K-48, with holes K-71 and K-75 confirming the geometry and tenor of mineralisation encountered in K-48, whilst K-75A confirmed the geometry, with a decrease in the tenor of mineralisation.

K-69, K-79 and K-79A were drilled at 100m intervals down dip of K-28. Both K-69 and K-79 confirmed the geometry and showed an increase in the tenor of mineralisation. Results are pending for hole K-79A.

Drillhole K-55 was drilled 100m south of K-23, with final results pending.

Drillhole K-60B was drilled to test 100m below K-60, with final results pending.

A summary of drill hole details is shown in Table 1.

Table 1: Collar Information

Name	Tenement	Method	East (m)	North (m)	Elevation (m)	Azi (°)	Dip (°)	Depth (m)
K-49	EPM 14232	DDH	392,494	7,672,239	420	080	70	998
K-54	EPM 14232	DDH	392,895	7,672,170	393	280	60	534
K-55	EPM 14232	DDH	392,470	7,671,964	419	100	60	444
K-60B	EPM 13870	DDH	392,491	7,672,106	416	100	85	727
K-65	EPM 14232	DDH	392,377	7,672,155	390	100	60	661
K-66	EPM 13870	DDH	392,373	7,671,835	397	100	75	641
K-66A	EPM 13870	DDH	392,373	7,671,835	397	100	75	717
K-69	EPM 13870	DDH	392,381	7,671,933	394	096	60	595
K-71	EPM 13870	DDH	392,346	7,671,725	400	100	60	677
K-75	EPM 13870	DDH	392,346	7,671,726	400	100	80	730
K-75A	EPM 13870	DDH	392,346	7,671,726	400	100	80	760
K-79	EPM 13870	DDH	392,380	7,671,933	394	100	80	706
K-79A	EPM 13870	DDH	392,380	7,671,933	394	100	80	805

**Table 2: Kalman deposit
Summary of Significant Intersections**

Name	From	To	Length (m)	Cu (%)	Au (ppm)	MoS₂ (%)
K-49	446	551	105	0.12	0.02	
including	446	466	20	0.23	0.03	
including	486	509	23	0.21	0.02	
including	787	839	52	0.33	0.10	0.01
K-54	296	496	200	0.26	0.08	0.03
including	327	357	30	0.29	0.07	
including	357	409	52	0.39	0.18	0.10
and	392	409	17	0.37	0.14	0.20
including	435	455	20	0.43	0.08	
including	480	496	16	0.35	0.04	
K-65	392	594	202	0.34	0.35	0.02
including	393	403	10	0.47	0.37	0.03
including	479	495	16	1.87	2.42	0.01
including	495	507	12	0.12	0.05	0.16
including	556	594	38	0.75	0.37	0.04
K-66	374	566	192	0.21	0.08	0.07
including	425	485	60	0.05	0.02	0.19
and	425	449	24	0.06	0.03	0.39
including	485	505	20	0.42	0.32	0.01
including	519	523	4	0.18	0.04	0.24
including	523	556	33	0.74	0.16	0.01
K-66A	519	664	145	0.06	0.02	
including	521	526	5	0.17	0.14	
including	589	594	5	0.22	0.05	
including	636	641	5	0.42	0.06	
including	655	662	7	0.17	0.05	0.01
K-69	341	446	105	0.13	0.05	0.03
including	341	357	16	0.25	0.20	
including	385	390	5	0.90	0.08	
including	393	410	17	0.10	0.04	0.13
including	441	446	5	0.08	0.01	0.09
K-71	42	138	96	0.14	0.07	
including	65	95	30	0.30	0.15	
including	122	136	14	0.18	0.11	

Name	From	To	Length (m)	Cu (%)	Au (ppm)	MoS ₂ (%)
K-71	365	618	253	0.12	0.09	0.19
including	390	420	30	0.02	0.01	0.36
including	433	474	41	0.42	0.49	0.66
including	503	600	97	0.09	0.02	0.10
K-75	474	573	99	0.11	0.05	0.03
including	528	543	15	0.17	0.08	0.15
including	551	570	19	0.28	0.12	0.03
K-75A	122	157	35	0.13	0.08	
including	133	140	7	0.49	0.29	
K-75A	519	760.3	241.3	0.10	0.03	
including	589	704	115	0.16	0.04	
and	589	617	28	0.24	0.04	0.01
and	623	647	24	0.19	0.09	0.01
and	669	682	13	0.30	0.05	
and	688	704	16	0.16	0.03	
K-79	458	658	200	0.33	0.26	0.08
including	503	534	31	0.30	0.30	0.02
including	536	632	96	0.53	0.44	0.15
and	536	553	17	0.95	0.88	0.57
and	553	586	33	0.91	0.69	0.02
and	622	632	10	0.30	0.26	0.33

An updated mineral resource is currently being generated based on these new results as well as the previously announced rhenium results (see ASX announcement dated 4 March 2008)). Recently received regional drilling results for areas along strike to the north and south of Kalman are currently being compiled and will shortly be released. Drilling is planned to continue with three rigs on both the Kalman deposit and elsewhere within Kings Minerals 100% ground.

Yours sincerely,
KINGS MINERALS NL



Dudley R Leitch
Managing Director

For further information, contact Dudley Leitch on +61 7 3252 0122 or on our website www.kingsminerals.com.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Trevor Leahey who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Leahey is a consultant to Kings Minerals NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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". Mr Leahey consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.



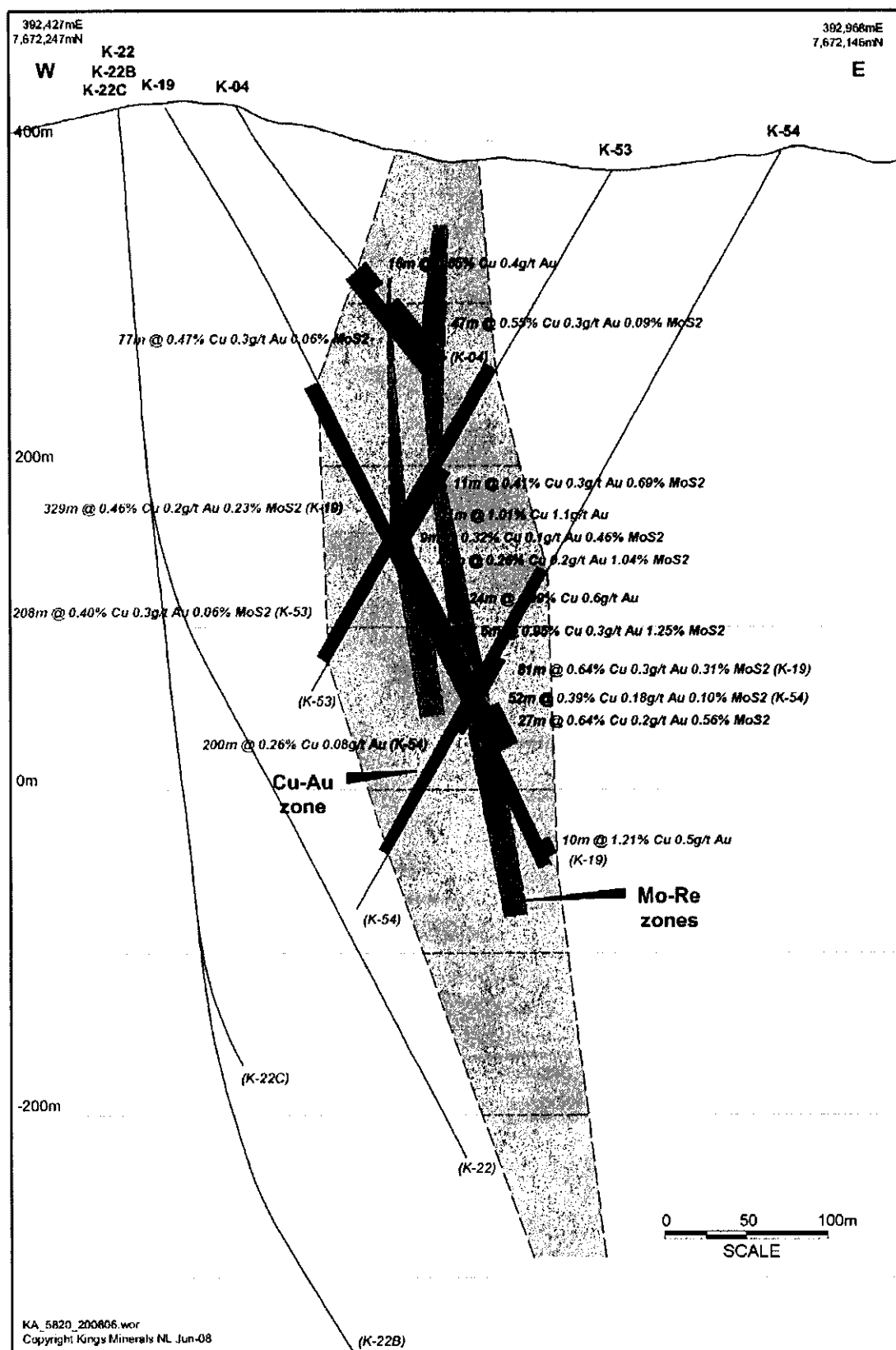


Figure 2: Section 5820

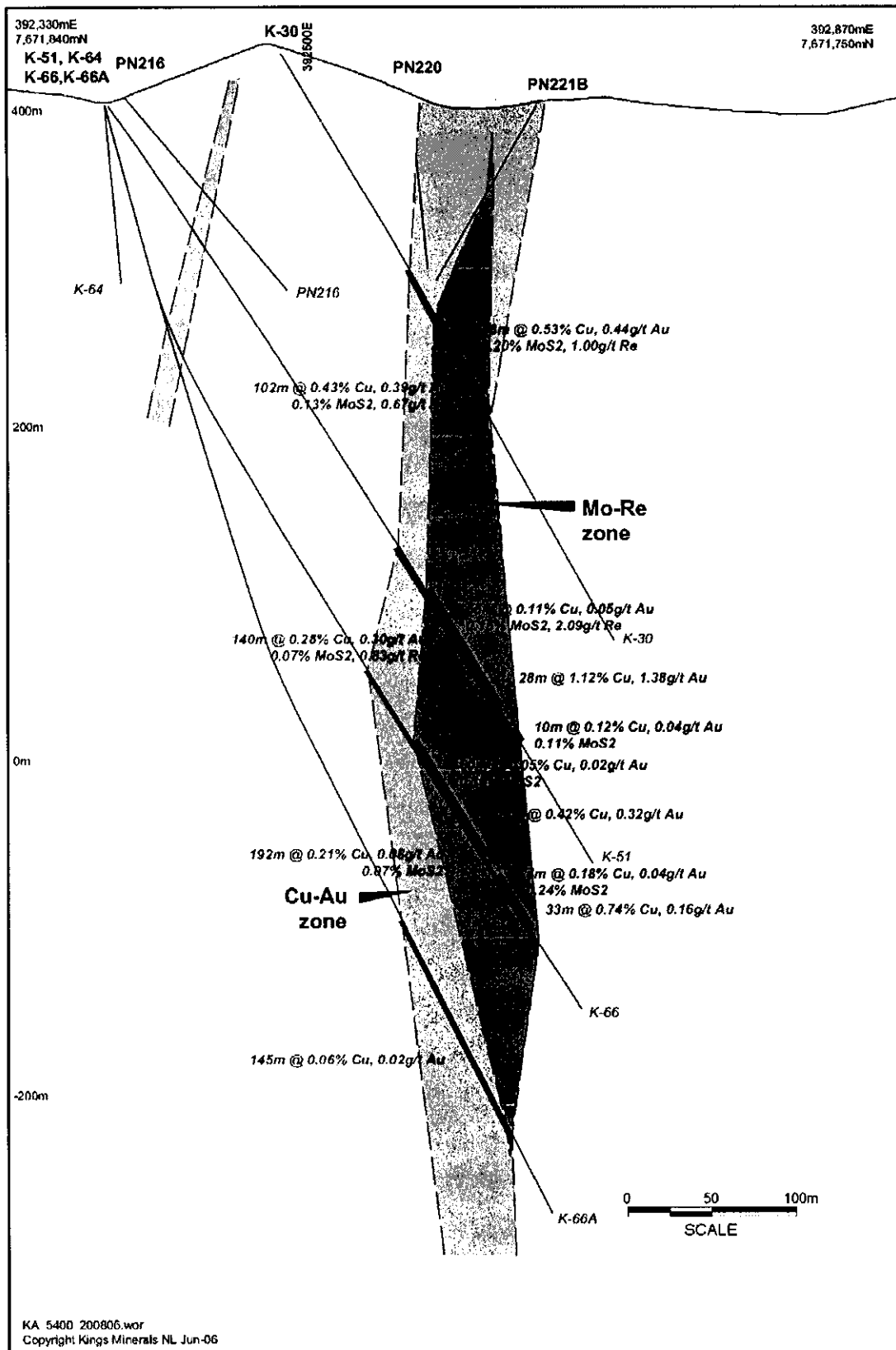


Figure 3: Section 5400