



Matilda Zircon Limited

143 Hay Street Subiaco
Western Australia 6008

Telephone: + 61 8 6389 6488

Facsimile: + 61 8 6389 6410

MATILDA ZIRCON LTD

**HARTS RANGE GARNET PROJECT
SURRENDER REPORT
YEAR ENDING 22 JANUARY 2011
EL10150, EL10372,**

INTRODUCTION

These two tenements E10150 and 10372 were explored by Olympia Resources Ltd and Matilda Zircon Ltd through the period 2002 to 2010. The majority of the work was undertaken on E10150 on which a resource was identified and later transferred to M23868. Work on E10372 was hindered by the lack of access due to Aboriginal objection,

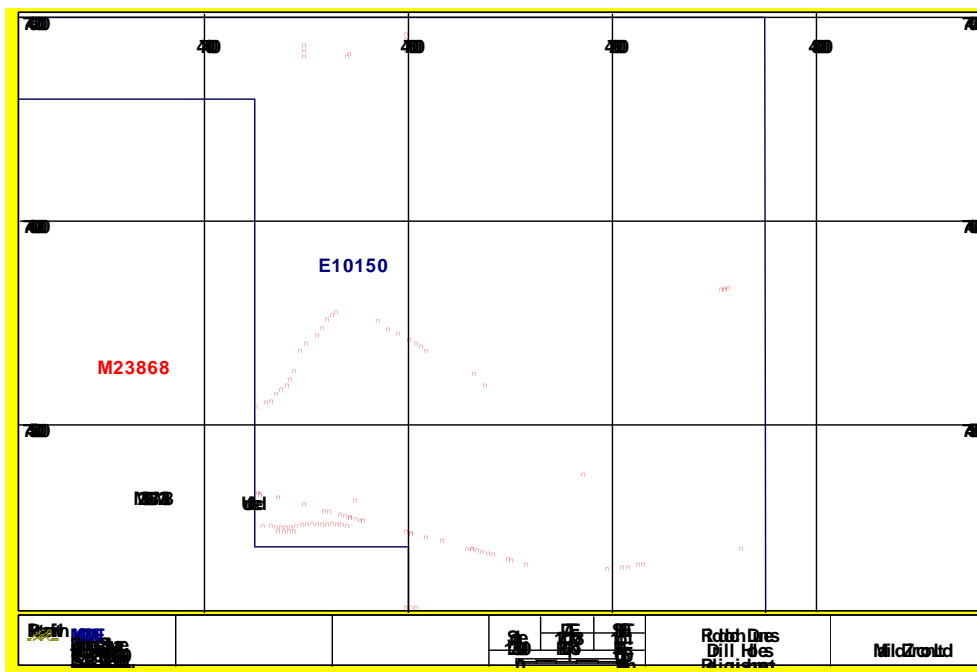
Table 1 Surrendered Tenements of Matilda Zircon Ltd

Project	Prospects	Tenements	Total Expenditure	Anniversary
Harts Range	Riddoch	EL 10150	\$ 1,033,817	23 rd January
Huckitta	Jinka	EL 10372	\$ 93,041	23 rd January

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RELINQUISHMENT REPORT
YEAR ENDING 22 JANUARY 2011
EL10150
RIDDOCH DUNES**

During the period January 2002 to January 2011 the company has explored E10150 with initial exploration directed toward the Riddoch dunes, but ultimately to the floodplain of Aturga Creek. A resource was identified and this is now covered by M23868. This report includes all data collected that is within E10150, but not within M23868 as the latter information remains confidential.

The attached digital file (Appendix 1) reports the collar position, geological logging and heavy mineral analyses conducted during this exploration.



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EL 10372
JINKA**

It was intended that heavy mineral sand resources in the channel and banks of the Plenty River would form a supplementary resource for the Aturga abrasives project centred on ML23868. It has been identified that coarse-grained garnet will be obtained from the tenement that is suitable for supplementing the Aturga Project.

However no significant work has been conducted on the tenement in the history of exploration as most of the target areas are inaccessible due to cultural issues. A reconnaissance uranium survey had been completed and the sites shown below identified, but no results were recorded.

