EXPLORATION LICENCE 6805

FINNIS RANGE, NORTHERN TERRITORY
Darwin 1:250,000 map sheet SD-52-4

ANNUAL REPORT

CORPORATE DEVELOPMENTS PTY LTD
ACN 009 610 271

OPEN FILE

R.G. Bluck.
Brukunga Services Pty Ltd
ACN 008 209 916
CONTENTS

1.0. INTRODUCTION.

2.0. WORK COMPLETED.

3.0. CONCLUSION.

4.0 EXPENDITURE.

5.0. REFERENCES.

ATTACHMENTS

Tenure Location Map.
1. INTRODUCTION.

Exploration Licence 6805 was granted to Corporate Developments Pty Ltd on 1 June, 1990 for a period of six years. The title was originally granted over an area of fifteen blocks and has been reduced to two. Title has been surrendered in favour of SEL 9061.

The tenement is located south of the eastern end of Bynoe Harbour. Access is via the Bynoe Road and the Litchfield Park road.

Exploration work has concentrated on assessing the known tin/tantalite mineralised pegmatite's, on exploring for new mineralised pegmatite's, and on assessing the potential of the alluvial systems in the area.

Extensive traversing, loam sampling and some auger drilling has been carried out in the relinquished areas and modest resources of hard rock and alluvial tin/tantalite mineralisation delineated.

2. WORK COMPLETED.

Field work was carried out in the area by John Crago who, during the 1994 field season, located and sampled the Bear and Wolf pegmatite, prospected the lower Leviathan Creek alluvial, and located terraces round the Bear and Wolf pegmatite containing sub-economic grades of tin and tantalite.

Surface prospecting was concentrated on the laterite covered area to the north of the Leviathan South mine. For a distance of about 1 kilometre abundant quartz float containing sporadic values of tin-tantalite was located. The laterite could not be auger drilled due to its hardness and an excavator or RAB rig will be need to test the anomalies.

Extensive ground prospecting failed to locate additional pegmatites. None of the above prospecting work has been recorded to base maps.

As part of an investigation of the viability of establishing a gravity plant on the adjacent "Annie" tenure the identified resources in the area were assessed as potential feedstock for such a plant.

3. CONCLUSION.

Corporate Developments hold a number of tenements in the district with identified tin/tantalite resources. As a result of ongoing feasibility studies a decision was taken late in the 1994 field season to erect a gravity plant on the adjacent "Annie" tenements. Once commissioned the plant will be used to conduct bulk testing of the companies tin/tantalite resources.

Once the decision was taken to erect the plant at the Annie further field work was suspended awaiting the commissioning of the plant and the commencement of bulk sampling.

4. EXPENDITURE.


<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prospecting and field work</td>
<td>$5,350</td>
</tr>
<tr>
<td>Reporting for Annie feasibility (identification of additional resources)</td>
<td>$1,350</td>
</tr>
<tr>
<td>Geological and engineering field visits</td>
<td>$2,525</td>
</tr>
<tr>
<td>Vehicles and field supplies</td>
<td>$375</td>
</tr>
<tr>
<td>Reporting</td>
<td>$900</td>
</tr>
<tr>
<td>Administration and overheads</td>
<td>$1,050</td>
</tr>
<tr>
<td></td>
<td><strong>$11,550</strong></td>
</tr>
</tbody>
</table>

As the tenure is being surrendered in favour of another title no forward programme is proposed.

The expenditure covenant for the year was $15,000. An application is therefore made for a variation in the expenditure covenant for the shortfall in expenditure of $3,450.
5. REFERENCES.


EXPLORATION LICENCE 6805, LEVIATHAN CREEK
Bynee Harbour Area

Tenure Location Map

Scale 1:2,500,000