

**Exploration Retention Licences 150-152**

**Tin Camp Creek Joint Venture  
Arnhem Land – Australia**

**Second Annual Report**

**20 May 2000 – 19 May 2001**

**2001 Program and Budget**

**Expenditures 2000**

# Exploration Program and Budget 2001

## I. Objectives

The exploration program for 2001 will mainly involve airborne geophysical surveys and probably some geophysical ground follow-up. This has the aim of further defining structural information, determining approximate depth to unconformity and investigate the presence of conductive bodies within the metamorphic basement.

This data, when also combined with previous data (both geophysical and geological) will improve our understanding and assist in defining targets for future exploration within the project area in 2002 and beyond.

## II. 2001 Work Program and Budget

The 2001 program has a budget allocation of AUD\$ 711,000 million and consists of:

1. The acquisition of new geophysical data, including:
  - airborne EM survey
  - airborne high-resolution magnetics
  - airborne radiometrics
  - possible geophysical and geological ground surveys
2. The continued development of geological knowledge through the assessment of the new geophysical data. Areas of focus include:

ERL's 150 & 151 Nabarlek Area

3. The follow-up of favourable structures and delineated anomalies, in particular:

ERL 150 (SML Boundary)  
ERL 151 (N147)

4. Definition of new potential areas for uranium discoveries under sandstone cover to be investigated in detail in 2002.
5. The continued liaison and negotiations with the NLC and Aboriginal land - owners to maintain smooth implementation of work programs and to progress grant of new tenements. Negotiations with the NLC relating to several new exploration deeds are to commence within the near future.

It is understood that the 2001 program may be modified to some extent as new results from the ongoing interpretation become available.

## ERL's 150, 151, 152

### *Overview*

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Term	5 years from date of grant, 20 May 1999 (renewal of additional 5 years is possible)
DME Rental	\$40,000
NLC Payment	\$100,000
JV Funding	AFMEX (25%):SAE (25%):Cameco (50%)
<b><i>Total Budget for ERL's in 2001: \$711,000</i></b>	

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### *2001 Work Program*

Subject to further results and conclusions that may be drawn from on-going interpretation and review of the 2000 exploration results, it is proposed that the 2001 program will comprise:

- Airborne geophysics
- Assessment of the airborne surveys
- Truck-mounted RC/DDH drilling upon ERL 150 and 151
  - ERL 150: up to two (2) drillholes (460m budgeted) to investigate under-explored basement radiometric anomalies possibly associated with Boundary Fault parallel structures. The drillhole(s) will be situated in the south eastern portion of the tenement, and therefore accessible with a conventional truck-mounted drill rig.
  - ERL 151: up to four (4) drillholes (900m budgeted). The drilling will most likely be concentrated within the eastern half of the tenement, following along-strike extensions of favourable reverse-structures intersected in 2000 drilling, eg. hole -9.
  - NB. – some of the drilling on these tenements may be targeting new anomalies interpreted from the 2001 TEMPEST survey (planned for late March – early April)
- Limited structural mapping within ERL 150
- Possible complementary ground geophysics (e.g. gravity)
- It is proposed to surrender the ERL 152 area as early as possible in 2001.

## 2001 Exploration Budget

	<b>TOTAL</b>
	<b>ERL's 150 &amp; 151</b>
<u>Expltn Expend</u>	
Salaries & on-costs	108
Wages	12
Travel & Accommod	12
Vehicles & Fuel <sup>(1)</sup>	15
Myra Camp Costs <sup>(2)</sup>	42
Mobile Plant <sup>(3)</sup>	10
Field Equip -Geo <sup>(4)</sup>	5
Freight, SatPhone	2
Supplies	5
C/C Geol Geochem	0
C/C Geophysics	35
Airborne Geophysics	30
C/C Access	1
C/C Survey Gridding	0
Helicopter	15
GeochemSurv Assay	0
HeliDrilling	0
Percussion	10
Diamond Drilling	150
Drilling Assays	8
Petrology XRD	4
C/C Drafting	3
C/C Computing	1
<i>Sub Total</i>	<i>468</i>
<u>Tenement Costs</u>	
Govt Rentals	40
NLC payments	100
Legal & Audit	10
<i>Sub Total</i>	<i>150</i>
TOTAL	618
Overheads (15%)	93
<b>GRAND TOTAL</b>	<b>711</b>

## 2000 Exploration Expenditures

	<b>TOTAL</b>
	<b>ERL's 150 &amp; 151-152</b>
<u>Expltn Expend</u>	
Salaries & on-costs	117
Travel & Accommodations	14
Vehicles & Fuel	7
Myra Camp Costs	33
Mobile Plant	7
Field Equip -Geo	3
Freight, SatPhone	2
Supplies	5
C/C Geol Geochem	1
C/C Geophysics	42
Airborne Geophysics	0
C/C Access	0
C/C Survey Gridding	0
Helicopter	28
HeliDrilling	0
Percussion	0
Diamond Drilling	198
Drilling Assays	4
JV Meeting Costs	3
<i>Sub Total</i>	464
<u>Tenement Costs</u>	
NLC payments	80
Legal & Audit	2
<i>Sub Total</i>	82
<b>TOTAL</b>	<b>546</b>
Overheads (15%)	82
<b>GRAND TOTAL</b>	<b>628</b>