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FINAL ANNUAL TECHNICAL REPORT

**EXPLORATION LICENCE EL 8500
BYNOE**

PERIOD ENDING 27th May, 2003.

GRAHAM CHRISP

1. SUMMARY

Exploration License 8500 was applied for in 1994 and granted to Corporate Developments Pty Ltd on the 5th June 2001 and relinquished on 27th May, 2003. The Exploration License surrounds the Annie mine, which is also owned by Corporate Developments and covers an area of 28 blocks.

This is the final report and represents the result of work completed during the 23 months this tenement was held.

The Bynoe project is located 90 km by road from Darwin to the south south-west.

Tin and Tantalite have been mined from the Bynoe area since discovery of mineralisation in pegmatites in 1886. Records show a total production of about 995 tonnes of tin and 1,200 tonnes of tantalite concentrate. Mining has been erratic during this time and primarily from eluvial, alluvial and lode sources.

2. WORK DONE

During the first year EL8500 was part of a Bynoe project that was in a Joint Venture agreement with Julia Corporation.

EXPLORATION COMPLETED

Julia began collecting all readily available and useful data sets for the Bynoe area upon signing of the HOA letter by both parties. As the northern wet season had already commenced for 2000, no field work was practical until March 2001. The technical data sets and reports kept by Corporate Developments were copied and transferred to Julia's Perth Office. Extra copies were made for a project office to be established in Darwin.

There was no work undertaken by Corporate Development Pty Ltd after the Joint Agreement was completed as Tantalite prices were too low and the complications with the Native Title.

Data Purchase

Julia acquired various open file reports and other data sets for the Bynoe Project in late 2001.

TM Landsat

Landsat data over the whole project area was purchased and processed in Perth by International Earthscan Pty Ltd. A total of 6 images were produced which include the 7,5,3 bands (shown in Figure 4.) and other ratio images to enhance geology. This data will help in determining regolith types, outcrop geology, structural information, the location of some pegmatite and also helpful topographic information. The resolution of this data is 15 metres.

Aerial Photography

A total of 136 colour 1 : 25 000 aerial photographs were purchased covering all tenements north of the Finnis River. These are part of aerial survey work in 1997 and consequently they show current tracks, roads and other access. The quality is good enough to recognise pegmatite geology that has not had any surface disturbance carried out to date.

Digital Topography

The Department of Lands, Planning and Environment produced a subset of the digital topography for the Bynoe area produced in-house from the aerial photography. This includes 5 metre contours, roads, tracks and drainage as shown in Figure 5.

Open File Data

Two sets of all the reports held by Corporate Developments in Adelaide were copied for the Perth and Darwin offices.

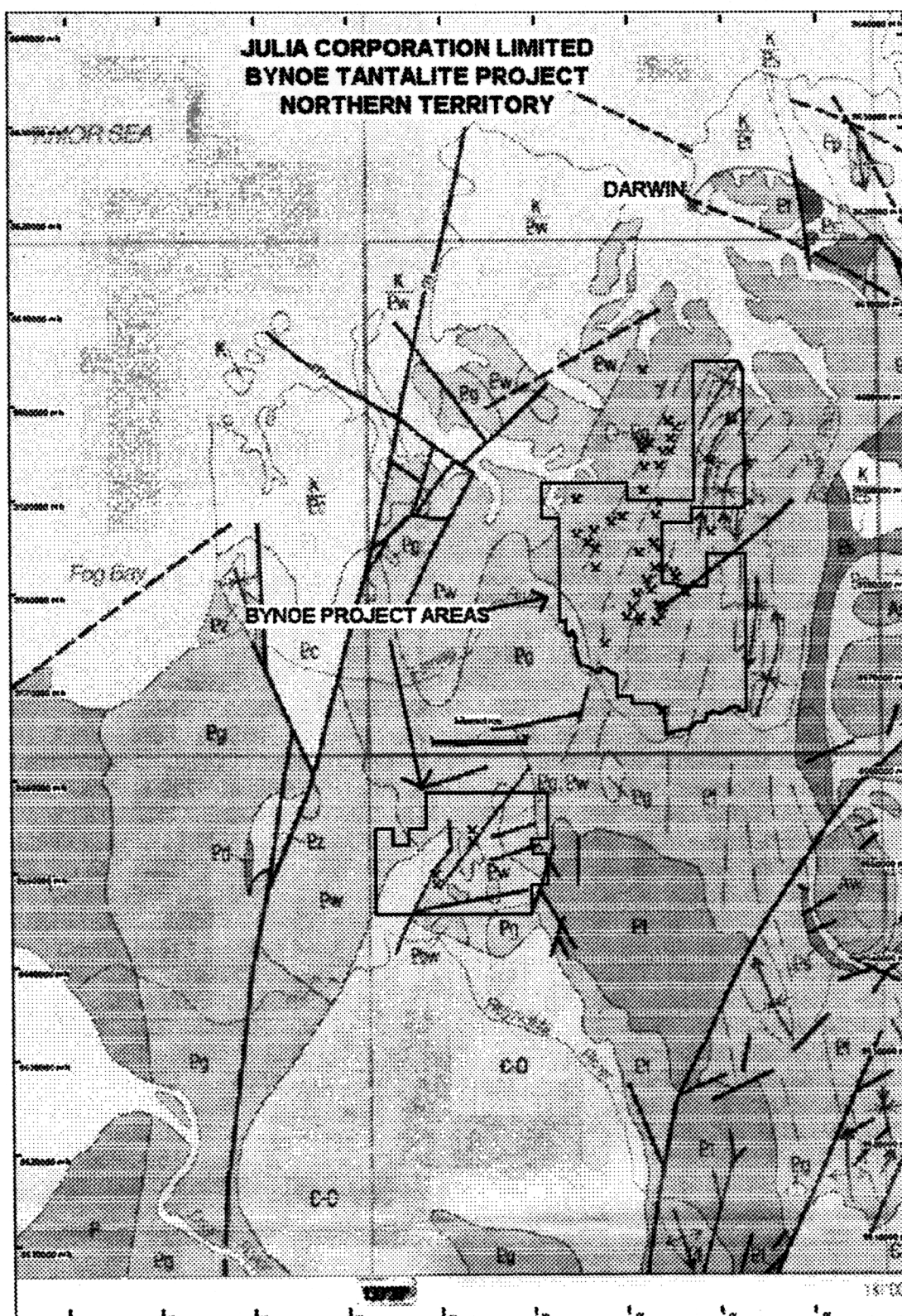
Julia's' draftsman, David Maxwell, has compiled a detailed 1 : 25 000 geological mosaic map from draft NT Geological Survey maps and includes the location of known pegmatite. Every effort was made throughout the year to keep with existing deposit naming however there are several inconsistencies apparent in the company reports on file.

Expenditure

Julia have advised they expended approximately \$540,000.- on the Bynoe Project. Expenditure on EL 8500 has been estimated at \$25,000.-.

Rehabilitation

There was no need for any rehabilitation work to be carried out on our tenement as there was no drilling work carried out. It was all aerial photography and digital data work.



Map showing the basement geology and pegmatite swarm at Bynoe.

