

NORTHERN TERRITORY EXPLORATION EXPENDITURE FOR MINERAL EXPLORATION TENEMENT

Section 1. Tenement type, number and operation name: (One licence only per form even if combined reporting has been approved)

Type	EXPLORATION LICENCE
Number	23610
Operation Name (optional)	

Section 2. Period covered by this return:

Twelve-month period:		If Final Report:	
From	4 th July 2003	From	
To	3 rd July 2004	To	
Covenant for the reporting period:		\$	

Section 3. Give title of accompanying technical report:

Title of Technical Report	Caldera Resources Pty Ltd. Annual Report Year Ending 3 rd July 2004. E23610
Author	Martin Jackson

Section 4. Locality of operation:

Geological Province	Victoria Basin
Geographic Location	Victoria River Downs

Section 5. Work program for the next twelve months:

Activities proposed (please mark with an "X"):		<input type="checkbox"/> Drilling and/or costeaning
<input checked="" type="checkbox"/> Literature review		<input type="checkbox"/> Airborne geophysics
<input type="checkbox"/> Geological mapping		<input type="checkbox"/> Ground geophysics
<input checked="" type="checkbox"/> Rock/soil/stream sediment sampling		<input type="checkbox"/> Other:
Estimated Cost:		\$20,000.00

Section 6. Summary of operations and expenditure:

Please include salaries, wages, consultants fees, field expenses, fuel and transport, administration and overheads under the appropriate headings below. Mark the work done for the appropriate subsections with an "X" or similar, except where indicated. Complete the right-hand columns to indicate the data supplied with the Technical Report.

Do not include the following as expenditure (if relevant, these may be discussed in Section 7):

- | | | |
|--------------------------|------------------|----------------------------------|
| • Insurance | • Transfer costs | • Land Access Compensation |
| • Company Prospectus | • Title Search | • Meetings with Land Councils |
| • Rent & Department Fees | • Legal costs | • Payments to Traditional Owners |
| • Bond | • Advertising | • Fines |

Exploration Work type	Work Done (mark with an "X" or provide details)	Expenditure	Data and Format Supplier in the Technical Report	
			Digital	Hard copy
Office Studies				
Literature search	X	3,000		
Database compilation				
Computer modelling				
Reprocessing of data	X	3,980		
General research	X	5,000		
Report preparation	X	2,000	X	X
Other (specify)	Travel, accom.	4,201		
Subtotal		\$18,181		
Airborne Exploration Surveys (state line kms)				
Aeromagnetics	650 kms	18,000		
Radiometrics				
Electromagnetics				
Gravity				
Digital terrain modelling				
Other (specify)	Chopper kms	3,483		
Subtotal		\$21,483		
Remote Sensing				
Aerial photography	0			
LANDSAT	0			
SPOT	0			
MSS	0			
Other (specify)	0			
Subtotal		\$0		
Ground Exploration Surveys				
Geological Mapping				
Regional				
Reconnaissance				
Prospect				
Underground				
Costean				
Ground Geophysics				
Radiometrics				
Magnetics				
Gravity				
Digital terrain modelling				
Electromagnetics				
SP/AP/EP				
IP				
AMT/CSAMT				
Resistivity				
Complex resistivity				
Seismic reflection				
Seismic refraction				
Well logging				
Geophysical interpretation				
Petrophysics				
Other (specify)				

Geochemical Surveying and Geochronology (state number of samples)				10,000.00		
Drill (cuttings, core, etc.)						
Stream sediment						
Soil	Chopper sampling program (salaries)					
Rock chip						
Laterite						
Water						
Biogeochemistry						
Isotope						
Whole rock						
Mineral analysis		X	1,714			
Laboratory analysis (type)		SEM	2,094			
Petrology						
Other (specify)	Field supplies		1,273			
Ground Exploration Subtotal			\$15,081			
Drilling (state number of holes & metres)						
Diamond	0	holes	metres			
Reverse circulation (RC)	0	holes	metres			
Rotary air blast (RAB)	0	holes	metres			
Air-core	0	holes	metres			
Auger	0	holes	metres			
Other (specify)	0	holes	metres			
Subtotal			\$0			
Other Operations						
Costeaming/Trenching	0					
Bulk sampling	0					
Mill process testing	0					
Ore reserve estimation	0					
Underground development (describe)	0					
Mineral processing		X	615.00			
Other (specify)	Sample storage		30.00			
Subtotal			\$645.00			
Access and Rehabilitation						
Track maintenance	0					
Rehabilitation	0					
Monitoring	0					
Other (specify)	0					
Subtotal			\$0			
TOTAL EXPENDITURE			\$55,390			

Section 7. Comments on your exploration activities:

A diamond exploration program was initiated during 2003 at EL 23610 which is located approximately 60 kilometres southeast of the diamondiferous Timber Creek kimberlites.

A 100 metre line-spaced aeromagnetic survey revealed several targets indicative of pipe-like intrusions. Loam sampling of these anomalies did not recover any kimberlite minerals.

Further sampling is planned in order to understand the source of the magnetic anomalies.

I certify that the information contained herein, is a true statement of the operations carried out and the monies expended on the above mentioned Exploration Licence during the period specified as required under the *Northern Territory Mining Act* and the Regulations thereunder.

☒ I have attached the Technical Report

1. Name: Martin Jackson

Position: Consultant

Signature: M.E. Jackson

Date: 4th October 2004

2. Name:

Position:

Signature:

Date: