

EXPLORATION LICENCE 9836
BANGTAIL BORE - ALCOOTA PROJECT

13 August 2004 – 12 August 2005

DEPT. PRIMARY INDUSTRY,
FISHERIES & MINES

- 8 SEP 2005

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CORPORATE INFORMATION
MANAGEMENT

Summary of Activities - Year Two

During the second year of tenure, exploration was limited to a regional assessment of the Alcoota project area, including EL 9836. As a result of this work, the southern portion of the tenement was surrendered. The focus is now on quartz vein-hosted Au mineralisation within the Ledan structural corridor along the southwestern edge of the Georgina Basin. Discussions with the Central Land Council with regards access have been progressing.

Table 1 - EL 9836 Expenditure - Year 2

| Cost Element | \$ |
|---------------------------|----------------|
| Geological Salary & Wages | 1172 |
| Contractors / Consultants | 351 |
| Drafting/Computing | 189 |
| Administration/Overheads | 257 |
| Total | \$1,969 |
| <i>Covenant</i> | <i>\$8,000</i> |

Proposed Program and Budget - Year Three

For the third year of tenure, reconnaissance work in the remaining part of EL 9836 is required to determine whether the geology is prospective for quartz vein-hosted Au mineralisation within the major shear corridor. Previous mapping by various government agencies suggest there is sufficient outcrop in the area to make a reasonable assessment of the prospectivity. Negotiations with the CLC to obtain access to the tenement are progressing. Given that access will be granted soon, then surface sampling, mapping and shallow drilling will be undertaken.

Table 2 - EL 9836 Budget - Year Ending 27 July 2006

| Cost Element | \$ |
|--------------------------|----------------|
| Drilling | 3,000 |
| Geochemical Analysis | 1,000 |
| Drafting and Computing | 500 |
| Salaries and Wages | 1,500 |
| Camp and Field Costs | 500 |
| Vehicles/Fuel | 500 |
| Travel/Accommodation | 500 |
| Administration/Overheads | 1,500 |
| Total | \$9,000 |