

TYSON RESOURCES PTY LTD

**FINAL
TECHNICAL REPORT**

EL 23774 "RODINGA"

Northern Territory

**Final Annual Report for the year ending
22nd November 2006**

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DATE November 2006

KEY WORDS

RODINGA
BITTER SPRINGS FORMATION
PROTEROZOIC
CHANDLER FORMATION
MAGELLAN PETROLEUM
BLUEBUSH FORMATION
AMADEUS FORMATION
GILLEN MEMBER
DIAPIR
ISOPACH

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TYSON RESOURCES PTY LTD**EL 23774 "RODINGA"
NORTHERN TERRITORY
Final Annual Report for the
Year Ending 22nd November 2006****SUMMARY****AIM**

To explore and evaluate the potential for economic potash mineralisation.

OBJECT of REPORT

To document exploration activities and results achieved on Exploration Licence 23774 "Rodinga"

LOCATION

EL 23774 is located 120 kilometres south south east of Alice Springs on the Rodinga 1: 250 000 map sheet (SG53-2).

TENURE

EL 23774 "Rodinga" was granted to Tyson Resources Pty Ltd on 23rd November 2003 for a period of six years. It is bounded by Longitudes 134⁰9' and 134⁰58' and Latitudes 24⁰32' and 24⁰52'.

PRECIS

During this reporting year, a review of all previous work and investigations was completed with a view to selecting targets for potash exploration, based largely on petroleum data.

TYSON RESOURCES PTY LTD**EL 23774 "RODINGA"
NORTHERN TERRITORY****Final Annual Report for the
Year Ending 22ND November 2006****1. INTRODUCTION**

Exploration Licence 23774 "Rodinga" is located in the southeastern sector of the Amadeus Basin in the Northern Territory (Figure 1). The Amadeus Basin covers approximately 150,000km² and is located in the southwestern part of the Northern Territory extending into Western Australia. It is comprised of a Neoproterozoic to mid-Palaeozoic succession of shallow marine sediments and attains a thickness of up to 14,000m.

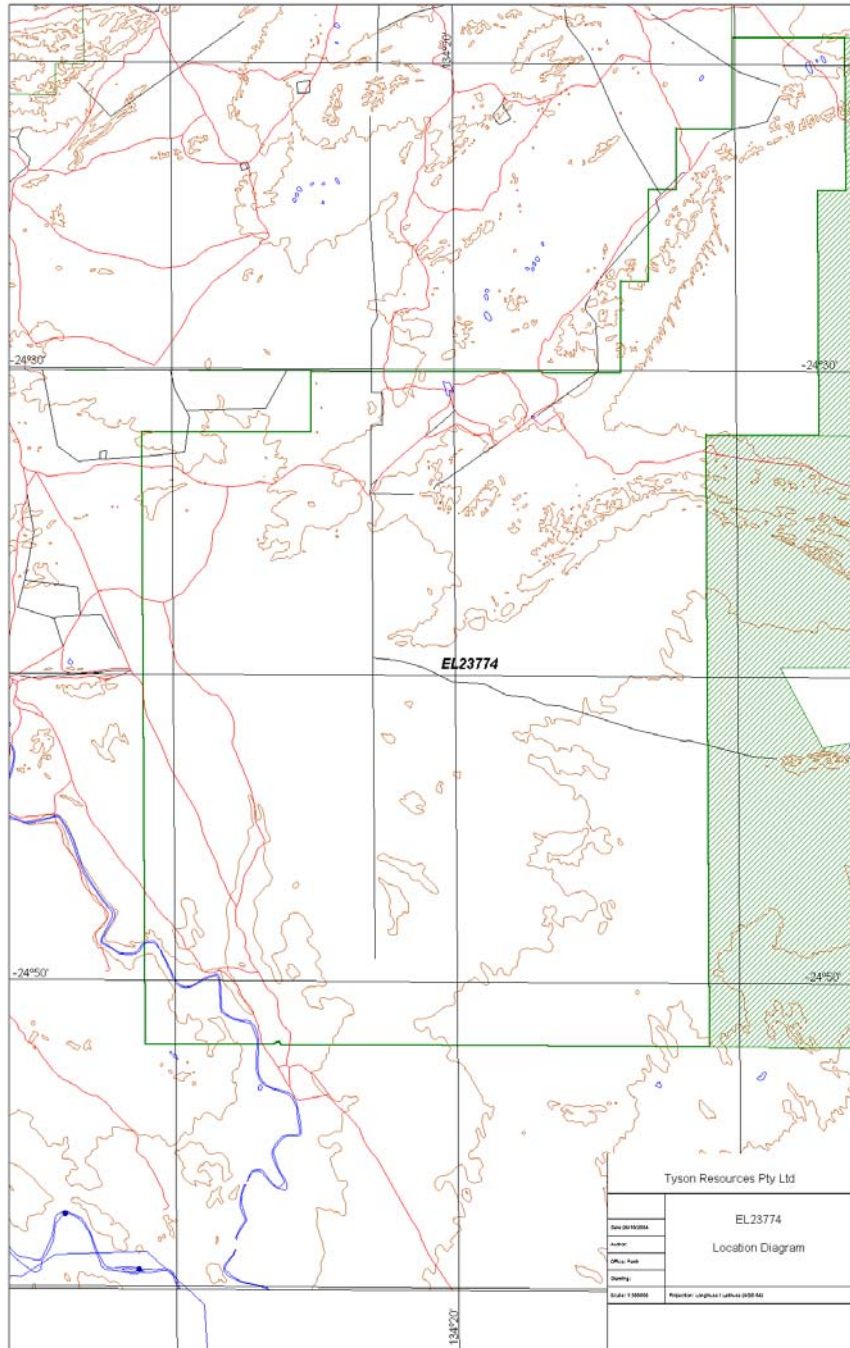
The purpose of this report is to detail exploration conducted on EL 23774 during the year ended 22nd November 2006.

2. LOCATION and ACCESS

EL 23774 is located 120 kilometres south south east of Alice Springs on the Rodinga 1:250 000 map sheet (SG53-2). (See Figure 1).

Access is via a graded gravel road to Allambri Station. Historical exploration and mine tracks, as well as limited station tracks provide local access throughout the tenement which is located over a portion of the Rodinga Pastoral Lease.

Fig 1
Location Diagram



3. TENURE

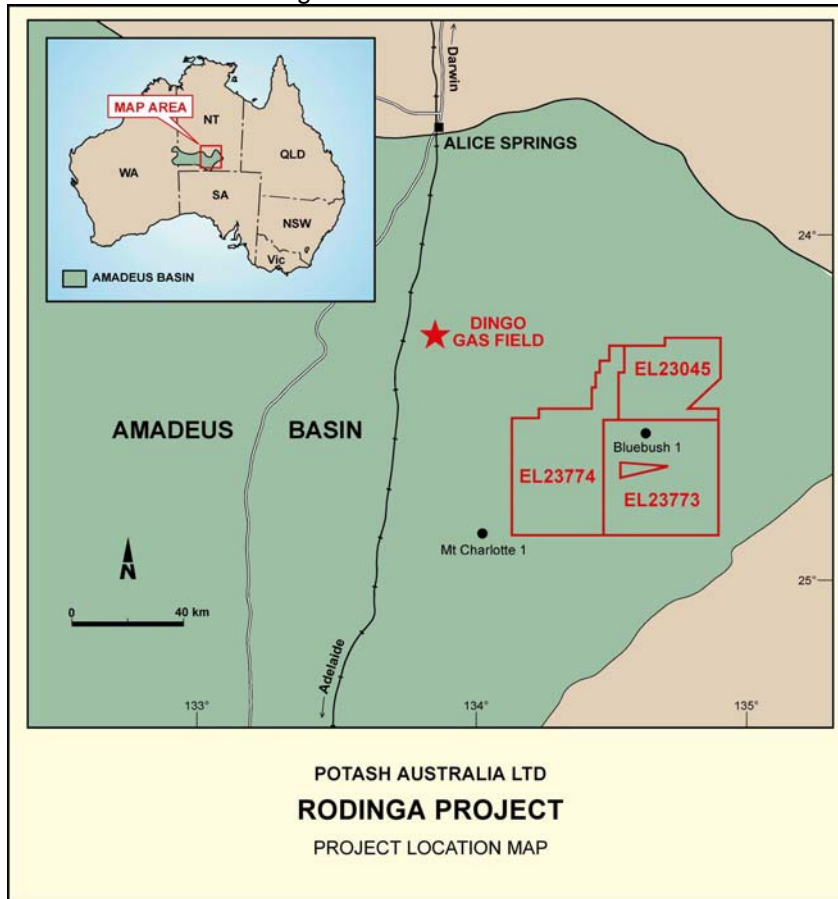
EL 23774 “Rodinga” was granted to Tyson Resources Pty Ltd on 23rd November 2003 for a period of six years. It comprises 499 blocks encompassing a total area of 1558 sq km. The tenement was surrendered on 20th October 2006

4. GEOLOGICAL SETTING

EL 23774 lies on the Rodinga 1: 250 000 map sheet (SG53-2), for which geological notes are available.

The Amadeus Basin contains two sequences prospective for potash mineralisation; the Neoproterozoic Bitter Springs Formation and the Early Cambrian Chandler Formation. Both of these formations occur within the basin at exploitable depths.

Figure 2
Showing Location of Petroleum Wells



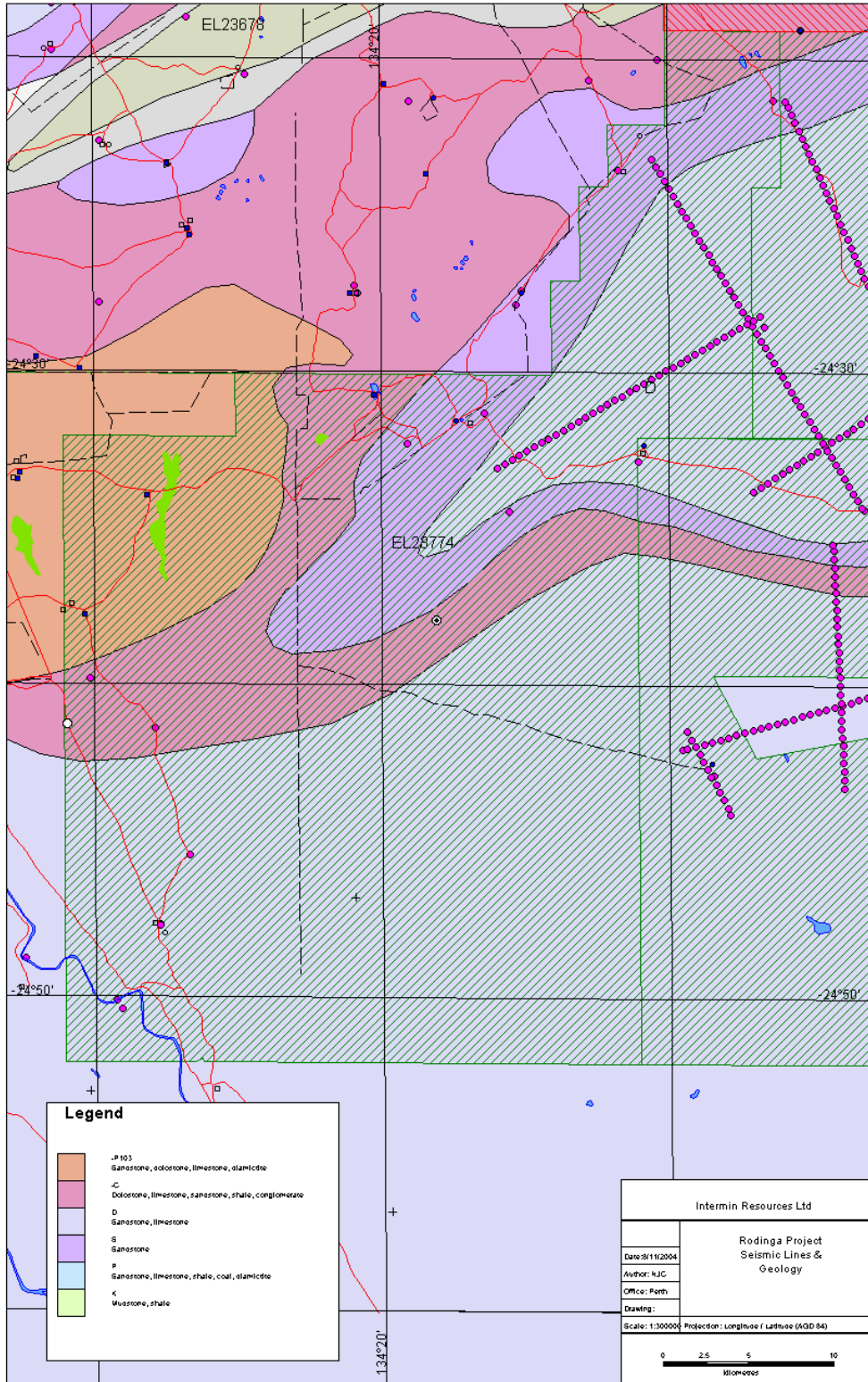
4. PREVIOUS EXPLORATION

In 1982, Magellan Petroleum carried out a seismic survey on an area called Camel Flat, part of which is covered by the tenement. Two seismic lines (MCF81-10, 11) were shot within the tenement, the positions of which are shown in Figure 5. The area has been geologically mapped as the Camel Flat Nappe. From the seismic interpretation a series of isopach maps were produced displaying the following:

- Depth to bottom of the Chandler Formation
- Depth to the bottom of the Proterozoic
- Combined Chandler-Arumbera Isopach

These interpretations were combined to produce a map indicating areas where the Chandler Formation was at its lowest, providing a target zone for end stage bitterns to collect, including potash. The tenement was sited to cover this target zone. (Fig 3)

Fig 3
Geology and Seismic Lines



Further analysis will be carried out using existing and new geophysical, geochemical and geological data to better define potash mineralisation targets within the Chandler Formation.

Within the Bitter Springs Formation, the evaporitic Gillen Member is the target horizon for potash mineralisation. It was deposited in the Neoproterozoic and comprises interbedded carbonates, sulphates and halite beds typical of a marine evaporitic sequence. It is widely distributed throughout the Amadeus Basin covering an area significantly greater than the Chandler Salt. The thickness of the Gillen Member averages 800m but varies from 100m to more than 2,000m with the thickening of the beds mainly due to salt tectonism. Halite units are common within the Gillen Member but have been poorly tested by drilling, with a number of holes terminating in halite units at considerable depths.

In the Rodinga project area, two drill holes ended in the Gillen Member, *Mt Charlotte No1* after intersecting 556m and *Bluebush No1* after intersecting 85m of this formation. Halite beds up to 60m thick were intersected in the Gillen Member in the Mt Charlotte hole.

Bromine levels in the Gillen Member vary from 130-190ppm indicating precipitation of salts occurred from late stage brines. Potential exists for both large, flat-lying, Canadian style as well as diapir related potash mineralisation within the Bitter Springs Formation. Further work is required to establish the best target areas for potash mineralisation.

Bore hole location and analytical data was purchased from the Conservation and Natural Resources Group to cover the whole of the Rodinga 1:250,000 sheet. Unfortunately no assays for K and TDS corresponding to the bore holes were taken. Figure 5 displays the location of the wells and geological units. Figure 6 shows the thicknesses of the Chandler Formation from the surface vertically.

Figure 5
Shotline Location

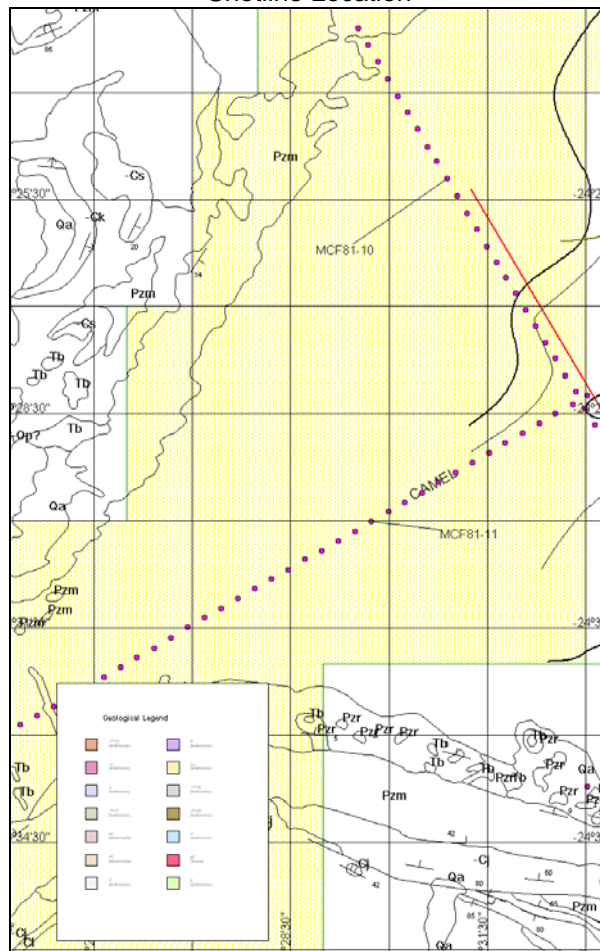
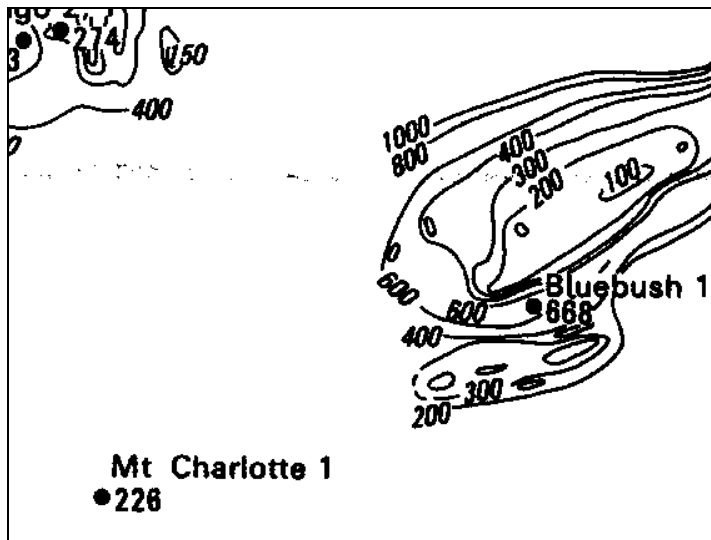


Figure 6
Isopach Map of the Chandler Formation, showing thicknesses of the Chandler Formation compiled from outcrop, well and seismic data

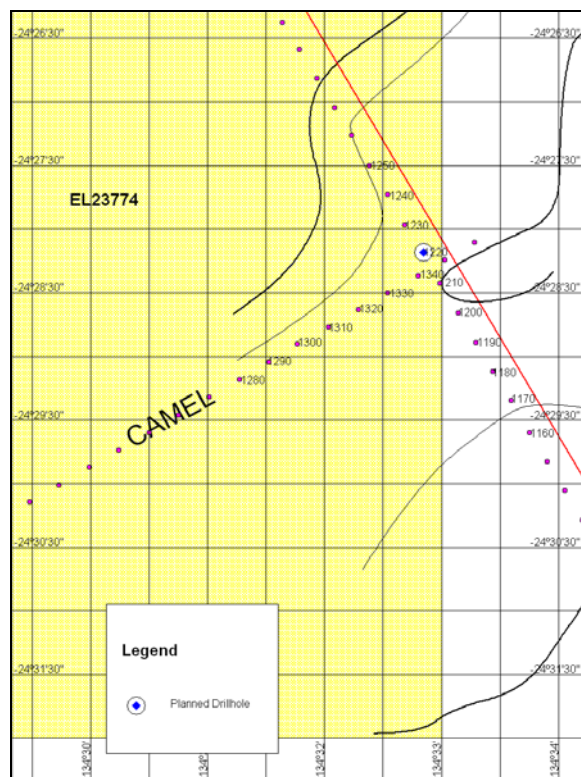


The tenement lies at the western end of the Chandler syncline and is covered by two seismic lines MCF 81-10 and 11.

6. WORK COMPLETED

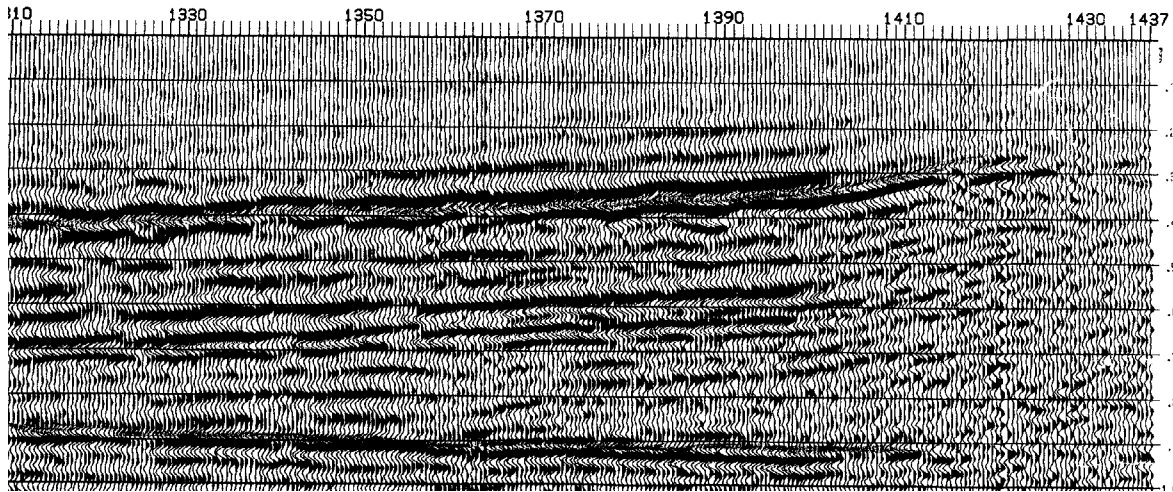
Following examination of the seismic line data, one target area was selected.

Figure 7
Shot Lines showing Location of Planned Drillhole



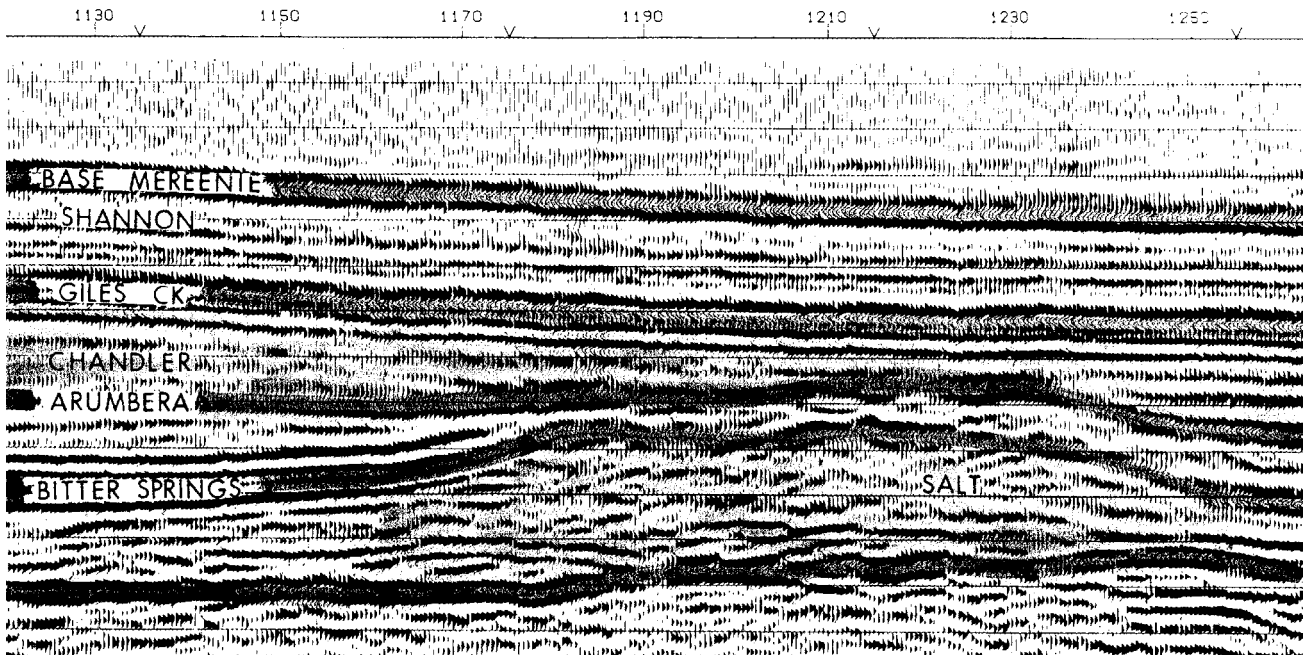
MCF81-10 is perpendicular to the synclinal axial trend and shows a weak doming at 134.54 deg E, 24.46 deg S.

Figure 8
Seismic Profile MCF81-10



MCF81-11 parallels the synclinal axis and shows a potential salt dome at 134.49 deg E, 24.5 deg S.

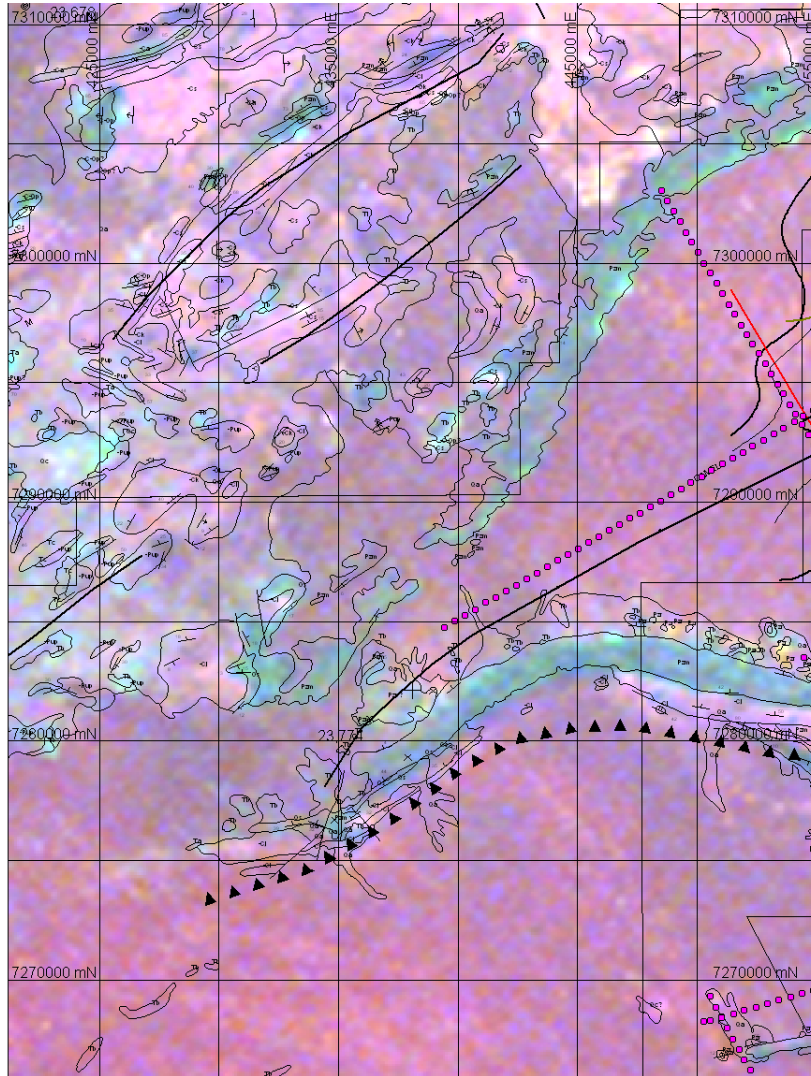
Figure 9
Seismic Profile MCF81-11



Both targets represent areas where the Chandler Formation has been structurally located closer to the surface.

Radiometric data was purchased and processed to determine structures outlined by anomalous K values. As can be seen in Figure 10, the radiometrics clearly outline the major structures.

Figure 10
Radiometric Image showing geological outlines



Site visits were made both by vehicle and helicopter to determine site suitability, access and logistic support.

REFERENCES

Gibson G., 1982 Camel Flat Seismic Survey OP189. Magellan Petroleum Australia Ltd. October 1982

Tyson Resources Pty Ltd

EL23774 .RODINGA

STATEMENT OF EXPENDITURE FOR 12 MONTHS ENDED NOVEMBER 22, 2006

SUPPLIES & SERVICE –OFFICE FIXED	1130
MISC GOVERNMENT CHARGES	120
SUPPLIES & SERVICE –GEOPHYSICAL DATA	1850
SUPPLIES & SERVICE -FIELD	320
TRAVEL & ACCOMMODATION	1373
DRILLING	0
CONTRACT & CONSULTANT SERVICES	1,000
LAND TENURE & ENVIRONMENT	0
TOTAL DIRECT COST	5,793
ADD: TECHNICAL SUPPORT & ADMINISTRATION	1,187
TOTAL CURRENT TERM	\$ 6,980