

IMPERIAL GRANITE & MINERALS PTY LTD

ACN 080 314 012 / ABN 92 080 314 012
Miners Right Number 13159

Compiled by Capricorn Mapping & Mining Title Services

Exploration Licence 24355

“UTOPIA”

2nd Annual Report

Year Ending 24 March 2007

**SF5306 Barrow Creek
SF5310 Alcoota
Northern Territory**



Submitted by:

John W Bengers

Date: December 2007

Copies to: IMPERIAL GRANITE & MINERALS PTY LTD
Department of Primary Industry, Fisheries and Mines
Capricorn Mapping & Mining Title Services

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Report No. IMP_UTO_2

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Plan No.	Title	Scale
IMP048	EL 24355 “UTOPIA” Cadastre, Topographic & EL Location	1:350,000
IMP111	EL 24355 “UTOPIA” Sample Location Plan	1:200,000

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SECTION 1: INTRODUCTION

Proponent Details

1.1 Project Name and Location

Exploration Licence (EL) 24355 “Utopia” is located on the south eastern corner of the 1:250,000 Sheet’s of Barrow Creek SF5306, the north eastern corner of the Alcoota SF5310. (Plan No. IMP048 EL 24355 “Utopia” Cadastre & Topographic Plan). The land tenure is Perpetual Pastoral Lease 1138 “Mount Skinner” (Table 1).

TABLE 1

Cadastre

1 of 1

TENURE_TYPE	PPL
TENURE_NUMBER	1138
OWNER	Mt. Skinner Pastoral Co. Pty. Ltd. (ACN 009 591 726)
POSTAL	Mount Skinner Station PO Box 8548 Alice Springs NT 0870
LOCALITY	MOUNT SKINNER
LOCATION	000
LTOCODE	
PART	
PARCEL	00704
VOL_NUM	695
FOLIO	50
LAISKEY	000 00704
VOLTYPE	CUFT

1.2 Mining Title Details

Exploration Licence (EL) 24355 was granted on the 15 March 2005 for a period of six years. The EL covers an area of 104 graticular sub blocks and approximately 291.5 square kilometres (Table 2).

TABLE 2. EL 24355

Exploration Licence - Granted

EL 24355

1 of 1

Tenure Type	Exploration Licence
Number	24355
Date Effective	25/03/07
Status	reduction retained
Area	52 SBKS
Grant Date	25/03/05
Expiry Date	24/03/11
Renewal Application Date	
Renewal Grant Date	

Holders Information

Name	Percent	Type
IMPERIAL GRANITE & MINERALS PTY LTD		Contact
IMPERIAL GRANITE & MINERALS PTY LTD	100.00%	Current Holder

Transactional History Information

Transaction Type	Effective Date	Expiry Date	Period	Area (km2)
Application	30/07/2004		6	291.5
Native Title	03/08/2004	25/01/2005		
Landholder Notification	10/08/2004			
Advertisements	22/09/2004			
Advertisements	22/09/2004			
Offer Of Grant	07/03/2005	06/04/2005	6	291.5
Grant	25/03/2005	24/03/2011	6	291.5
Gazettals	06/04/2005		1	
Reduction Application	25/03/2007	06/02/2007	3	
Reduction Details	25/03/2007	06/03/2007	3	158.7
Gazettals	28/03/2007		2	

1.3 Operator

The operator for the exploration programme is John Bengener, who has been involved with the Mining Industry for over 30 years.

1.4 Address

PO Box 97, Parap, NT 0804

1.5 Contact Details

Telephone: (03) 6250-3033 Fax: (03) 6250-3033 Mobile: 0411 032 946
Email: johnbenger@optusnet.com.au

1.6 Contact Person

John Bengener

SECTION 2: EXPLORATION PROGRAMME (1st Year)

- The area was applied for to test the potential for Ta, Sn, W and Mo as well as all other minerals.
- Work carried out consisted of a review of historic data and reports
- A field reconnaissance trip was carried out in February 2006, with Dr Derek McBride, a structural geologist from Canada consulting to Imperial Granite & Minerals. A detailed examination of outcropping pegmatite over a large area (5 sq km) was carried out, however, only two samples were taken at this stage, they were UT1 (*GDA94* 134° 28' 24.12" / -22° 13' 59.42") and UT2 (*GDA94* 134° 27' 45.78" / -22° 13' 13.73"). See Plan No. IMP111 "Sample Location Plan". The samples were processed and assayed in ALS Laboratories in Alice Springs. Results indicate highly anomalous Tantalum, Wolfram and Molybdenum. Tin assays were negligible.
- Field work indicates a very large area of pegmatite intrusion which given the results of sampling to date could potentially hold a large polymetallic deposit of Ta, W and Mo. Future work will consist firstly of a large volume of samples taken across the length and breadth of the pegmatites.

EXPLORATION PROGRAMME & EXPENDITURE (2ND Year).

- Seven samples (Appendix 1 and Plan IMP111) were taken from over a part of the large pegmatite system near Utopia. No detailed work was carried out, but observations indicate that there may be multiple en-echelon pegmatites within an area of approximately. 5km x 500 metres.
- Results from the seven samples indicate strong Tin (Sn), potential.(best result 0.1365%) but the results for W, Mo and Ta were disappointing. However, given the small number of samples the results are expected to improve greatly on the next round of samples (aiming for 500 samples over 5 sq. km.).
- Work during this year was constrained by the overall volume of work the partners (Goldstake Exploration Inc., Robert Cleaver and Imperial Granite & Minerals Pty Ltd) were committed to across the Northern Territory, in particular the "Home of Bullion" Project (\$700,000).
- (see Appendix 1)
- Expenditure for 2006-2007 was as follows:

Work Expenditure for the Second Year	Itemised Minimum Expenditure
Wages	\$ 4,000.00
Sampling including assays	\$ 600.00
Vehicle Expenses	\$ 1,100.00
Miscellaneous	\$ 200.00
Administration	\$ 2,000.00
Airfares	\$ 800.00
Accommodation	\$ 900.00
Proposed estimated expenditure	\$ 9,600.00

The second covenant for EL 24355 was \$73,000. A variation of covenant is required.

SECTION 3: THIRD YEAR PROGRAMME & EXPENDITURE

Work Programme for the Third Year	Itemised Minimum Expenditure
Some shallow auger drilling may be carried out if warranted.	
Geophysical survey work is envisaged, but no specific programme can be determined as yet.	
Wages	\$ 18,000.00
Sampling including assays	\$ 20,000.00
Vehicle Expenses	\$ 5,000.00
Auger Drilling	\$ 5,000.00
Miscellaneous	\$ 2,000.00
Administration	\$ 2,000.00
Airfares	\$ 3,000.00
Accommodation	\$ 8,000.00
Proposed estimated expenditure	\$63,000.00

SECTION 4: SUMMARY

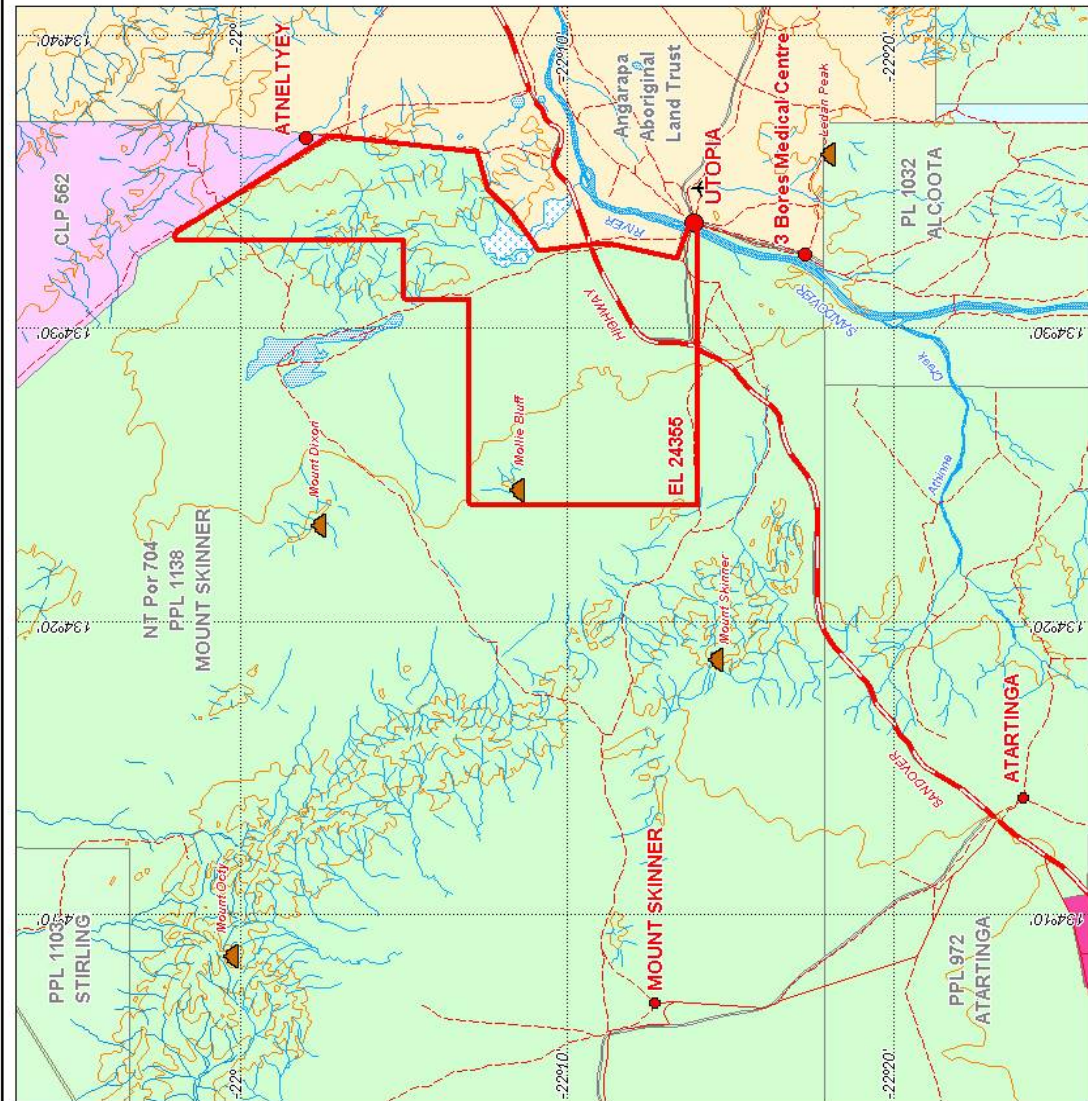
Results to date were very encouraging. The area is considered highly prospective for Tantalum, Wolfram, Molybdenum and Tin. The area contains intensive widespread pegmatite intrusion which has never been systematically sampled. Initial results indicate the possible potential for a large low grade polymetallic deposit of the aforementioned minerals. Access to the area of interest is very good, being located immediately adjacent to the Sandover Highway north east of Alice Springs. (See Plan IMP048).

APPENDIX 1

Utopia Sample Locations & Results 2007

UTOPIA SAMPLE LOCATIONS & RESULTS 2007

SAMPLE_NO	EASTING	NORTHING	MO	W	SN	TA
UT 1	445,389	7,541,254	0.001	0.001	0.1365	0.0008
UT2	444,434	7,541,462	0.001	0.001	0.0686	0.0008
UT3	444,761	7,541,958	0.001	0.001	0.0743	0.0008
UT4	444,817	7,542,011	0.001	0.001	0.0741	0.0008
UT5	444,805	7,542,003	0.001	0.001	0.1240	0.0008
UT6	445,183	7,541,761	0.001	0.001	0.213	0.0008
UT7	445,315	7,541,655	0.001	0.001	0.1010	0.0008



- Exploration Licence
- Perpetual / Pastoral Lease
- Aboriginal Freehold Land
- Crown Lease Perpetual
- Vacant Crown Land
- Drainage
- Road / Track
- Highway
- 50m Contours
- Population Area
- Mountain or Hill

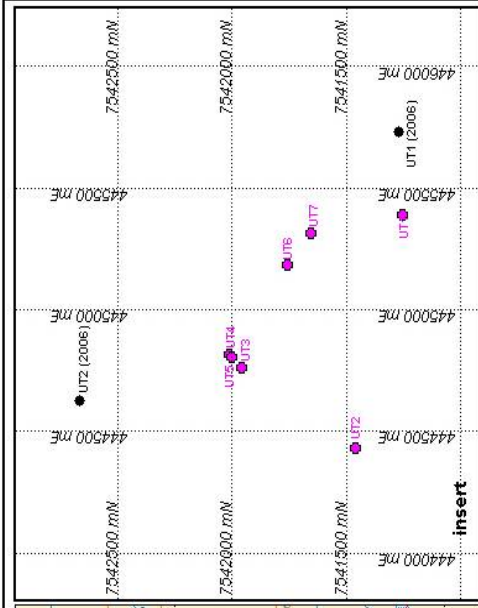
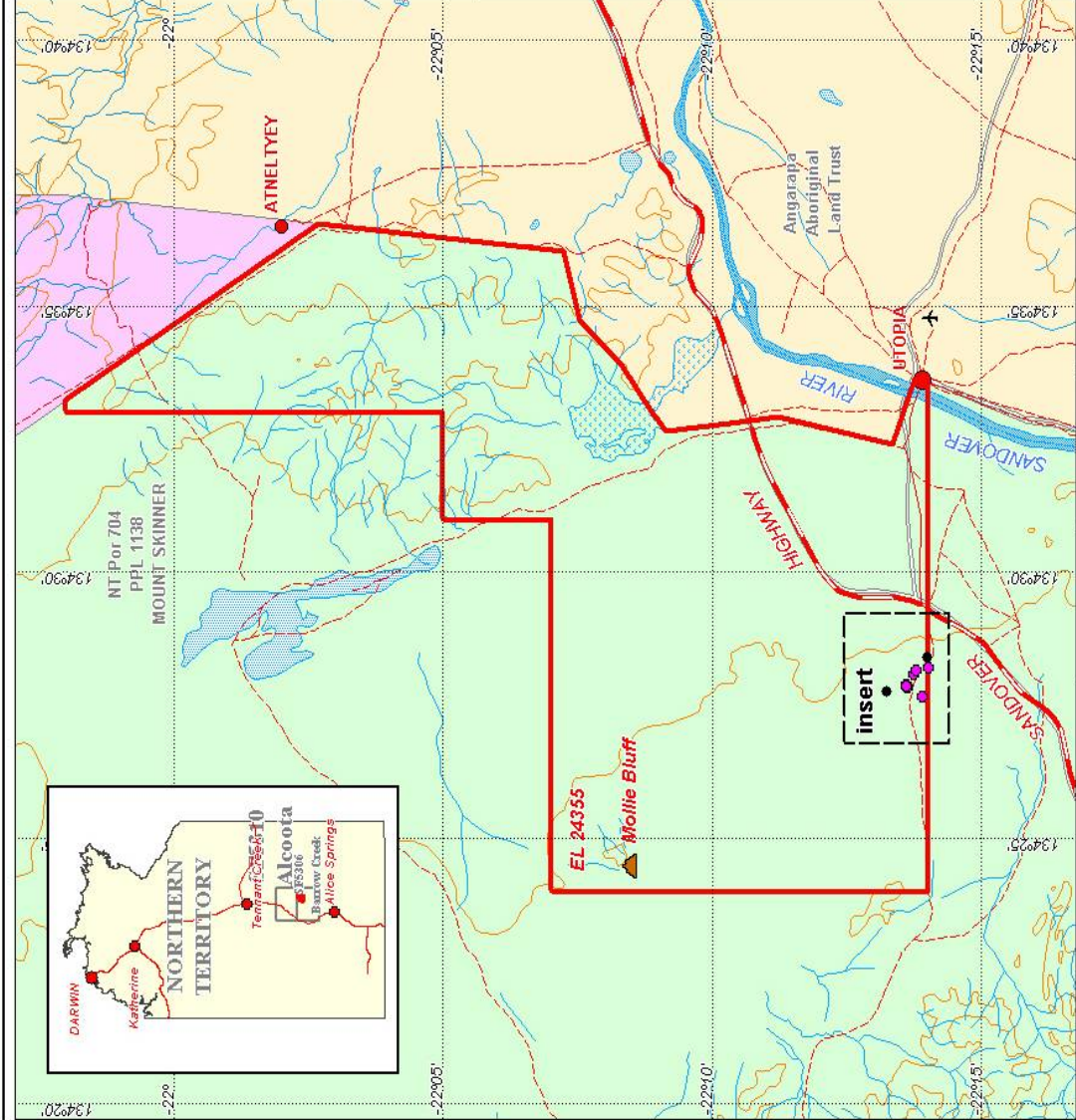


IMPERIAL GRANITE & MINERALS PTY LTD

EL 24366 "UTOPIA"

Cadastre, Topographic & EL Location

Drawn: CAPRICORN Datum: GDA94 Ref: SF5306, SF5310
 Scale: 1:1350,000 Date :April 2006 Plan No: IMP048



- Exploration Licence
- Perpetual / Pastoral Lease
- Aboriginal Freehold Land
- Crown Lease Perpetual
- Vacant Crown Land
- Drainage
- Road / Track
- Highway
- 50m Contours
- Population Area
- Mountain or Hill
- Rock Chip Sample Location 2006
- Rock Chip Sample Location 2007

IMPERIAL GRANITE & MINERALS PTY LTD			
EL 24355 "UTOPIA"			
SAMPLE LOCATION PLAN			
Drawn: CAPRICORN	Datum: GDA94	Ref: SF5306, SF5310	
Scale: 1:200,000	Date: Dec 2007	Plan No: IMP111	

