The following account of exploration is based on and accurately reflects information compiled by a person who is a member of the Australasian Institute of Mining and Metallurgy, who has had a minimum of five years' experience in the field of activity in which he is reporting and is a full-time employee of the Company.

OPERATIONS:

Uranium Exploration - Northern Territory
(Central Pacific Minerals 19.52% beneficial interest)

During the period ending 30th September, 1975, four drill rigs operated continuously on reconnaissance drilling and testing radiometric anomalies and Track Etch anomalies. The Track Etch radon survey programme was commenced during the previous period and was completed during this period.

A total of 137 angle and vertical percussion and diamond core drill holes were drilled, totalling 10,341 metres.

<table>
<thead>
<tr>
<th>E.L.</th>
<th>Prospect</th>
<th>No. of Holes</th>
<th>Total Metres</th>
<th>Remarks</th>
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<tbody>
<tr>
<td>605</td>
<td>Bigryli</td>
<td>106</td>
<td>8519.83</td>
<td>Reconnaissance Percussion and Diamond drilling on a 250 m. grid spacing and testing radiometric anomalies down-dip.</td>
</tr>
<tr>
<td>605</td>
<td>Bigryli</td>
<td>3</td>
<td>90.8</td>
<td>Percussion drilling to test Track Etch Anomalies.</td>
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<tr>
<td>605</td>
<td>Walbird</td>
<td>3</td>
<td>412.55</td>
<td>These holes were precollared to 100 m. by percussion drilling for completion by diamond core drill. One was completed.</td>
</tr>
<tr>
<td>453</td>
<td>Rinkabeena</td>
<td>13</td>
<td>697</td>
<td>Percussion drilling to test Track Etch Anomalies.</td>
</tr>
<tr>
<td>551</td>
<td>Djujurula East</td>
<td>10</td>
<td>513</td>
<td>Percussion drilling to test Track Etch Anomalies.</td>
</tr>
<tr>
<td>257</td>
<td>Agamba</td>
<td>2</td>
<td>108</td>
<td>Percussion drilling to test Track Etch Anomalies.</td>
</tr>
</tbody>
</table>

Of the total, 106 holes were drilled to test the Bigryli radiometric anomalies downip and on a 250 metre spacing along the 12.5 km. strike length of the favourable beds in that area. Hole spacing interval was reduced where necessary to straddle mineralized intersections. Thirty two holes intersected uranium and vanadium mineralization at Bigryli and the considerable amount of geological data that will greatly assist the planning of the 1976 Bigryli programme, as obtained from the reconnaissance holes, is now being evaluated. The most encouraging Bigryli intersections are shown in Table 1 attached and these will be the subject of further investigation after the summer wet season. Present information suggests several narrow but shallow uranium-vanadium lenses.
At the Walbiri prospect some 50 km. east of Higley, one hole WPH 8 was completed and two others were each precollared to a vertical depth of 100 m. with a percussion rig in preparation for completion by diamond core drilling. WPH 8 was sited to determine the eastern flank of the Walbiri mineralization and obtained an intersection from 188.0 to 189.5 (1.5 m.) assaying 0.077% Cu and (1.94 lbs short/ton).

Of the twenty five percussion holes drilled to test Track Etch anomalies at Rinkebeen, Djubura East and Agamba, no significant radioactivity was intersected.

Queensland Oil Shale:
(Central Pacific Minerals – 50% beneficial interest)

The 1975 exploration drilling programme has been completed and cores are being assayed systematically using techniques developed by the U.S. Bureau of Mines and accepted as standard. In addition a preliminary investigation of mining and infrastructure costs is being made.

The results to date show that the oil shale continues to the south of 1974 drill intersections.

SOUTHERN PACIFIC PETROLEUM N.L.:
Reggente No. 1 Well:

Central Pacific Minerals N.L. has an approximate 10% shareholding in Southern Pacific Petroleum N.L. which has reported a gas find in Italy as follows:

"Southern Pacific Petroleum N.L. announced that the operator of its Reggente No. 1 well in Italy, Intercontinental Energy Corporation, made the following press release in New York today:

"The testing of a number of gas bearing zones in its Reggente No. 1 well in the Giardinetto Permit onshore Italy has begun. The lower-most zone is a limestone reservoir of which an interval between 1818 to 1826 metres was tested open-hole with packer set at 1804 metres inside the 7 inch casing.

A test lasting nine hours yielded a stabilised flow of 6.3 million cubic feet per day of dry gas through a 3/8" choke. Wellhead flowing pressure stabilised at 1645 psi. No water was recovered.

After complete testing of the limestone reservoir, production testing of several gas bearing sands in the overlying Pliocene sequence will be performed. The well will subsequently be completed in the most potential zone."

Southern Pacific N.L. has a 12½% interest in the Reggente No. 1 well in the Giardinetto Permit."

INVESTMENTS:

At 30th September, 1975, the Company held 1,362,703 shares in Southern Pacific Petroleum N.L.

FINANCE:

During the three months ended 30th September, 1975, estimated and unaudited direct exploration costs on projects in which the Company has an interest amounted to approximately $100,000 of which the Company's share is $75,250.

Shares totalling 60,000 were held under option at 30th September, 1975, under the plan existing for the benefit of selected company employees.

D.R. Walker,
DIRECTOR.
<table>
<thead>
<tr>
<th>Anomaly</th>
<th>Hole No.</th>
<th>Co-ordinates metres</th>
<th>Direction Magnetic</th>
<th>Collar Angle</th>
<th>From metres</th>
<th>To metres</th>
<th>Interval metres</th>
<th>U₃O₈ %</th>
<th>U₃O₈ lbs/short ton</th>
<th>V (Vanadium) (semi-quantitative emission spectrography) percent</th>
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</thead>
<tbody>
<tr>
<td>2</td>
<td>BPD90</td>
<td>900N 1345E</td>
<td>185</td>
<td>-55°</td>
<td>44.53</td>
<td>49.0 (4.47m)</td>
<td>4.47</td>
<td>0.60</td>
<td>12</td>
<td>0.68</td>
</tr>
<tr>
<td>4</td>
<td>BPH55</td>
<td>2147N 6290E</td>
<td>151</td>
<td>-65°</td>
<td>12</td>
<td>15</td>
<td>12</td>
<td>0.558</td>
<td>11.16</td>
<td>0.35</td>
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<tr>
<td>4</td>
<td>BPH58</td>
<td>2124N 6295E</td>
<td>153</td>
<td>-65°</td>
<td>21</td>
<td>32</td>
<td>21</td>
<td>0.168</td>
<td>3.36</td>
<td>0.62</td>
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<tr>
<td>4</td>
<td>BPH63</td>
<td>2114N 6278E</td>
<td>150</td>
<td>-65°</td>
<td>8</td>
<td>36</td>
<td>8</td>
<td>0.273</td>
<td>5.46</td>
<td>0.69</td>
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<tr>
<td>4</td>
<td>BPH64</td>
<td>2113N 6275E</td>
<td>150</td>
<td>-65°</td>
<td>10</td>
<td>63</td>
<td>10</td>
<td>1.10</td>
<td>22.00</td>
<td>0.69</td>
</tr>
<tr>
<td>4</td>
<td>BPD74</td>
<td>2100N 6311E</td>
<td>150</td>
<td>-50°</td>
<td>5</td>
<td>11</td>
<td>5</td>
<td>0.524</td>
<td>10.48</td>
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<tr>
<td>8</td>
<td>BPH24</td>
<td>2731N 7351E</td>
<td>159</td>
<td>-65°</td>
<td>32.42</td>
<td>35.85</td>
<td>3.43</td>
<td>0.298</td>
<td>5.96</td>
<td>0.59</td>
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<tr>
<td>8</td>
<td>BDD99</td>
<td>2698N 7335E</td>
<td>172</td>
<td>-50°</td>
<td>27</td>
<td>44</td>
<td>17</td>
<td>0.128</td>
<td>2.56</td>
<td>0.64</td>
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<tr>
<td>9</td>
<td>BPD41</td>
<td>3046N 8087E</td>
<td>350</td>
<td>-65°</td>
<td>1.56</td>
<td>39.5</td>
<td>1.56</td>
<td>0.41</td>
<td>8.2</td>
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<td>9</td>
<td>BDD68</td>
<td>3018N 8053E</td>
<td>350</td>
<td>-45°</td>
<td>0.25</td>
<td>11.66</td>
<td>0.25</td>
<td>0.90</td>
<td>18.0</td>
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<tr>
<td>9 of No.11</td>
<td>BPD56</td>
<td>3082N 8734E</td>
<td>10</td>
<td>-65°</td>
<td>6.18</td>
<td>84.58</td>
<td>6.18</td>
<td>0.777</td>
<td>15.54</td>
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<tr>
<td>15</td>
<td>BDD44</td>
<td>2518N 11188E</td>
<td>Vertical</td>
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<td>2</td>
<td>2</td>
<td>2</td>
<td>0.384</td>
<td>7.69</td>
<td>0.29</td>
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<tr>
<td>15</td>
<td>BDD46</td>
<td>2505N 11185E</td>
<td>Vertical</td>
<td>-50°</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>0.242</td>
<td>4.84</td>
<td>0.24</td>
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**DATE AND TIME LODGED:** 10:45 AM 11/5/72
**LOCATION OF AREA:** TAUER RANGE - MOUNT DOUGAN
**STATUS OF LAND:** CRANN

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<td>TWELVE (12) MONTHS</td>
<td>21.10.74</td>
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**DEALINGS**

**AGREEMENT D357 LODGED 9.6.73 9.8.73**

**BETWEEN:** Yuen Du Mining Company N.L.
**CENTRAL PACIFIC MINERALS N.L.**

**APPROVED:** DEPUTY OF ADMINISTRATOR 10.9.74

**REGISTERED:** 10.9.74 Principle Registrar

**TRANSFER D357 LODGED 30.5.1974**

**BETWEEN:** Yuen Du Mining Company N.L.
**CENTRAL PACIFIC MINERALS N.L.**

**APPROVED:** DEPUTY OF ADMINISTRATOR 20.10.74

**REGISTERED:** 20.10.74 Principle Registrar

**AGREEMENT D357 LODGED 23.6.75 1880 HRS**

**BETWEEN:** CENTRAL PACIFIC MINERALS N.L.
**RAPI NUCLEARE AUSTRALIA P.V. LTD.**
**MACELLAN PETROLEUM AUSTRALIA LIMITED**
**UHREGERSCHEFT MBH & CO. KG.**

**APPROVED:** DEPUTY OF THE ADMINISTRATOR 28.6.75

**REGISTERED:** 28.6.75 Principal Registrar

**EXPIRED 21 OCTOBER 1977**

**AGREEMENT D357 LODGED 12 OCTOBER 1977 AT 10.00 HRS.**

**BETWEEN:** RAPI NUCLEARE AUSTRALIA LTD, ADP NUCLEARE AUSTRALIA LTD, UHREGERSCHEFT AUSTRALIA MBH & CO. KG.
**AUSTRALIAN ATOMIC ENERGY COMMISSION**
**AND CENTRAL PACIFIC MINERALS N.L.**

**APPROVED:** DEPUTY OF THE ADMINISTRATOR 20-10-77

**REGISTERED:**
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<th>EXPIRY DATE</th>
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<tr>
<td>1st</td>
<td>24.4.73</td>
<td>16.2 sq. mile</td>
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<td>27.6.75</td>
<td>27.6.75</td>
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<td>14.7.73</td>
<td>23.0 sq. mile</td>
<td>19 August 1974, Twelve (12) months</td>
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<td>7.4.75</td>
<td>11.4 sq. mile</td>
<td>11-11-76</td>
<td>27.6.75</td>
<td>27.6.75</td>
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<tr>
<td>4th</td>
<td>26.3.76 (0.481)</td>
<td>59.5 sq. miles</td>
<td>Twelve (12) months</td>
<td>27.6.75</td>
<td>27.6.75</td>
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**Bearings**

**Expiry 27 May 1977**

**Agreement D.154 Received 8.4.74 2-6-1972**

Between: Marcellan Petroleum Australia Ltd./Central Pacific Minerals Ltd./Nuklear AG, Mülheim-Kärlich, Germany

Approved: Deputy of the Administrator, 21.6.73

**Agreement D.155 Received 8.4.74 2-6-1972**

Between: Marcellan Petroleum Australia Ltd./Sommer S.P.A./Nuklear AG, Mülheim-Kärlich, Germany

Approved: Deputy of the Administrator, 21.6.73

**Agreement D.190 Received 1,500 Hours 14-6-73**

Between Central Pacific Minerals Ltd./Nuklear AG, Mülheim-Kärlich, Germany

Approved: Deputy of the Administrator, 21.11.73

**Agreement D.192 Received 10.4.76 26.8.76**

Between: Central Pacific Minerals Ltd./Southern Pacific Petroleum

Approved: Deputy of the Administrator, 23.6.76

**Agreement D.197 Received 23.6.76 1980 A.M.**

Between: Central Pacific Minerals Ltd./Nuklear AG, Mülheim-Kärlich, Germany

Approved: Deputy of the Administrator, 23.6.75

**Archives**
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<td>31 DECEMBER 1975</td>
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**AGREEMENT**

DATED 23.6.75.

BETWEEN

CENTRAL PACIFIC MINERALS N.L.

AND

CENTRAL PACIFIC MINERALS N.L.

AND

AGIP NUCLEAR AUSTRALIA PTY. LTD.

AND

URANGGEBELLACHSCHAFT AUSLAND. KG.

AND

MAGELAN PETROLEUM AUSTRALIA LTD.

APPROVED DEPUTY OF THE ADMINISTRATOR 23.6.75.

REGISTERED: 24.6.76

ARCHIVES
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<tr>
<td>FIRST TERM</td>
<td>November 73</td>
<td>498.5 sq m</td>
<td>11.5.1973</td>
<td>Twelve (12) Months</td>
<td>13.5.1975</td>
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<tr>
<td>2nd</td>
<td>July 75 (D.L.0047)</td>
<td>88.45 sq m</td>
<td>10-9-75</td>
<td>Twelve (12) Months</td>
<td>13-9-75</td>
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</tbody>
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**DEALINGS**

**EXPIRED 13 MAY 1976**

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**AGREEMENT D.I.55 LODGED 2-6-72**

Between: MEGALIAN PETROLEUM AUSTRALIA LIMITED / CENTRAL PACIFIC MINERALS N.L. / URAHASELLESECHT AG.

Approved Date of Mining: 26-6-72.

---

**AGREEMENT D.I.335 LODGED 2-6-72**

Between: MEGALIAN PETROLEUM AUSTRALIA LIMITED / SOUVENIL S.P.A. / URAHASELLESECHT M.B.H. CO. KG.

Approved Date of Mining: 26-6-72.

---

**AGREEMENT D.I.392 LODGED 5-6-73**

Between: CENTRAL PACIFIC MINERALS N.L. / URAHASELLESECHT M.B.H. CO. KG.

APPROVED: DEPUTY OF THE ADMINISTRATOR 21-11-73

REGISTERED: 1/11/73

**SOUTHERN PACIFIC PETROLEUM**

---

**AGREEMENT D.I.417 LODGED 2-6-75**

Between: CENTRAL PACIFIC MINERALS N.L., AGIP NUCLEARE AUSTRALIA PTY. LIMITED, MEGALIAN PETROLEUM AUSTRALIA LIMITED, URAHASELLESECHT M.B.H. KG, and AUSTRALIAN ATOMIC ENERGY COMMISSION.

APPROVED: DEPUTY OF THE ADMINISTRATOR 23-6-75

REGISTERED: 26-6-75

ARCHIVES