ROPER PROJECT

EL 23048

PARTIAL RELINQUISHMENT REPORT

For Period Ending

02-12-2002 to 01-12-2007

Submitted to: **NT Dept of Primary Industry, Fisheries and Mines**

Submitted by: **Exploration & Resource Development Pty Ltd**

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1. Summary

Exploration Licences 23047, 23048 and 23111 were granted to Exploration & Resource Development Pty Ltd (ERD) on the 2nd December 2002. ERD Pty Ltd, a Darwin based resource sector company, is the designated Project Manager. The three tenements covered approximately 874.25 sq km and abuted and complemented an existing large tenure holding within the Roper locality to form a collective but non contiguous Roper HM Project Area. Group reporting status was approved by the Department of Business, Industry & Resource Development (DBIRD).

The Project Area overlies Roper Group stratigraphy in the Bauhinia Shelf tectonic element of the western McArthur Basin and envelopes extensively mapped eroded ilmenite-bearing source rocks with considerable potential for large tonnage 'insitu', eluvial, colluvial and downstream detrital heavy mineral (HM) accumulations.

Titaniferous dolerite sills intrude Adelaidean Roper Group sediments at a number of exposed stratigraphic horizons. The dolerites have been subject to prolonged weathering and erosion during the Tertiary and Recent epochs through to modern day wet season cycles.

Due to a company restructure EL 23047 and EL 23111 were relinquished on 03rd December 2007 and EL23048 was reduced from 190 to 35 sub-blocks. A Final and full relinquishment report for EL 23047 and 23111 have been submitted and this document covers the partial relinquishment for EL 23048.

Exploration activities incorporated office studies and helicopter supported field reconnaissance, 875 metres of shallow auger drilling (EL's 23048 & 23111) over 2002 to 2004, eight shallow test pit excavations with collection of pit wall channel samples (EL 23048 previously surrendered and reported). Year 2 activities included detailed analysis of laboratory results and inferred resource estimations in EL 23048 and rigorous tenement holding rationalisation with subsequent 50% EL reductions for all three EL's.

Year 3 activities focussed on the further re-analysis of the past substantial amounts of exploration and analysis over all three licence areas and in assessing technology solutions to mining and product beneficiation as well as establishing a development and engineering team. Activity within year 4 mainly centered around a greatly enhanced marketing regime in Australia, Asia and Europe with several parties interested to joint venture or purchase the resource and or the company and in discussions with the NLC to grant approval for ELA 23385. The negotiations with the NLC still appear to ERD to have stalled and this tenement would greatly enhance the resource under the control of ERD. Year 5 activity has seen ERD undergoing a company restructure to satisfy the requirements of the purchaser of resources contained within EL23048 and other Roper HM Project tenements. It is anticipated that full scale exploration will resume on this lease in early 2009 to move into a mining lease under a new company.

Partial field work by helicopter was undertaken on the tenement during tenure Year 4/5 with field work recommencing in Year 5 on the retained portion of EL23048. The majority of work has been completed within the remaining 35 sub-blocks and will be reported separately. The relinquished portion work

entailed small samples that were analysed on site for differentiation of magnetic material (titanomagnetite) and ilmenite. Sample sites were not recorded but all major drainage systems traversing the EL were assessed magnetically by hand with only titanomagnetite being identified in small quantities, once again supporting ERD's dissertation that no major movement or mobilisation has occurred of HM from the sills into the drainage system. The relinquished portions do not contain any economically viable HM within the sill stratigraphy and only titanomagnetite within the sills themselves..

1.1 Environment

No ground intrusive activities were conducted on the relinquished portions of EL 23048 during tenure year 5.

2. Conclusions and Recommendations

Following overall Roper Project data reviews, a large scale tenement rationalisation was undertaken resulting in significant reduction in tenure holding including 50% relinquishment of EL 23048 in Year 2.

Due largely to the extremely favourable results received from test pit channel samples collected from dolerite regolith soils in southern EL 23048 and further technological advances being made in the beneficiation of ilmenite the upper portion of the EL is now being relinquished.

A complete review of all ERD tenements and their inferred, indicated or measured resources was conducted in Year 5 with the views of the purchaser and the result is a further reduction in EL23048 to 35 SBKS (79.83 sqkm)

ERD is confident that the relinquished portion of EL 23048 does not contain, or has little potential for mineable heavy mineral deposits.

3. Introduction

Exploration Licence 23048 (Roper 5) originally covered an area of approximately 1374 sq (441 blocks) on the Urapunga 1:250000 mapsheet SD 53-10 and largely flanked and infilled ERD's large existing tenement holding within the locality.

Statutory tenement details for this period are tabled below:

EL Number	Holder	Grant Date	Expiry Date	Area (sqkm)
23048	ERD Pty Ltd	02-12-2002	01-12-2008	1194

The tenement principally target insitu and remobilised heavy minerals shedding from numerously exposed and variably eroded dolerite sills intruding into Proterozoic Roper Group.

Following rationalisation of tenure holding, a statutory 50% reduction of 190 sub-blocks EL 23048) was made at the end of year 2 (1st December 2004).

Title	Original Sub Blocks	Sub Blocks Retained	Sub Blocks Relinquished
23048	380	190	190

No further reductions were made until year 5 :

Statutory tenement details at 5th December 2007 are tabled below.

EL Number	Holder	Grant Date	Expiry Date	Area (sqkm)
23048	ERD Pty Ltd	02-12-2002	01-12-2008	80

This report covers the area relinquished within EL 23048.

The tenement, collectively forming part of the Roper Project, is centred approximately 120 kilometres east of the township of Mataranka and is accessed from the north and south by the unsealed Central Arnhem and sealed Roper Highways respectively (Figure 1). A gazetted station-maintained road is central to the Project Area linking the two highways. The EL is interspersed with station tracks leading to the main arterial roads. Due to the monsoonal nature of the area the station tracks are well graded every year but are virtually impassable at the height of the monsoon.

The EL lies principally within the physiographic province of the Gulf Fall, a dissected terrane from which almost all of the old Tertiary land surfaces have been eroded. Topography is characterised by broad alluvial valleys between low rubbly hills and prominent strike ridges of resistant Roper Group strata, locally still capped by remnant Tertiary laterite. The target dolerite sills are

prominent in their deep red soil colour and rounded boulder outcrops. Quite a few of the rivers and creeks are perennial or contain large year round billabongs.

The principal vegetation regime is open Eucalyptus woodland ranging from sparsely wooded open grassland alluvial and blacksoil plains to densely vegetated lancewood on high ground and steeply sloping areas. The major watercourses are lined with paperbarks and larger Eucalypts. Spinifex grows predominantly on the sandy soils close to outcrop.

This report outlines exploration activities conducted during tenure for the relinquished portions of EL 23048.

4. Regional Geology

The Project lies in the central-western shelf (Bauhinia Shelf) of the McArthur Basin. The basin can be viewed as several northerly trending rifts separated by northwest-trending faults and transverse ridges and was subject to repeated cycles of clastic and marine carbonate sedimentation interspersed with volcanic extrusion and sill emplacement (*Tawallah, McArthur and Nathan Groups*) in response to reactivation of older basement structures.

A later, more passive series of sedimentation cycles in response to western basin subsidence occurred with the deposition of suites of blanket quartz sandstones, micaceous siltstones, black shales and glauconitic sandstones (*Roper Group*). Ironstones are prominent on a local stratigraphic level (Roper and Hodgson Iron Deposits). 'A variety of marginal, shallow and deeper marine shelf environments reflect alternating basin-wide sea level rises and falls. Tholeiitic dolerite and gabbro sills were emplaced throughout the Roper group soon after deposition ceased and before regional deformation.' (NTGS).

4.1 Project Geology

The Roper Heavy Minerals Project is confined to the Roper Group specifically targeting the ilmenite-bearing dolerite sill horizons and their erosional transport trails. The strata are generally flat lying to undulating although secondary folding and reactivation of older faults result in steepening of dips and stratigraphic dislocation in places (WNW trending Urapunga Tectonic Ridge in the central area and N-S trending Strangeways Fault in the southwest).

The absence of Cambrian flood basalts and only remnant outliers of Cretaceous sandstones, both of which are extensive to the south, west and north of the Project, suggest a significant exposure to uplift and erosion within the area permitting exposure of the underlying Proterozoic sediments and dolerite sills. Extensive deposits of Quaternary to Recent sediments comprising alluvium, colluvium, unconsolidated gravel and sand overlain by mud-rich soils are mapped in the project area and reflect material derived from prolonged weathering and erosion during the Tertiary. EL's 23046-23048 and 23111 contain significant areas of these recent valley fill / floodplain deposits which are associated with the Roper, Maiwok, Mainoru and Jalboi Rivers and their tributaries.

Sills of the Derim Derim Dolerite were emplaced at various stratigraphic horizons (Table 1) from a primary magma source at depth. Extensive

lateritised outcrops, subcrops and regolithic soils of the dolerite have been mapped over approximately 1,300km^2. The dolerite outcrops as low-relief medium to coarse grained, variably altered and weathered ('onion-skin' weathering) rounded boulders. Composition is dominated by plagioclase (40%), clinopyroxene (40%), amphibole (7%), opaques (ilmenite & magnetite 5%) and clay (7%). The associated regolith soils are deep red-purple-brown, clay-rich and contain abundant liberated ilmenite and locally with accessory titanomagnetite, magnetite and haematite grains. In some areas these dolerite sills have only been recently exhumed (higher elevations) and in other instances, larger areas of dolerite sills have been exposed for a longer geological time resulting in pisolitic laterite formation and attendant erosion (lower elevations). These latter areas are considered to have the best potential for higher insitu ilmenite grades in both eluvial and alluvial terrain.

Diamond drillhole intercepts of the dolerite sills show a thickness in the order of 60-70 metres with upper and basal fine-grained chilled margins of 6-10m. Thin section work commissioned by Pacific Oil & Gas in the late 1980's showed the rock to be representative of a small, high-level intrusion of doleritic basic rocks. Ilmenite and magnetite are observed to be primary constituents of the dolerite. A chemical analysis (Cochrane & Edwards, 1960) of fresh dolerite within the Moroak Formation (Prk) near the Sherwin Iron Deposits reported 1.52% $TiO_{2.}$

See Table 1. Roper Group Stratigraphy

5.0 Previous Exploration

The Roper River area has attracted various exploration campaigns including:

Evaluation of the oolitic ironstones of the Sherwin Formation by BHP in the 1950's and more recently by Roper Resources (Orridge, 1993) identified potential for large tonnage (>400Mt) variably low grade (27%-52% Fe) iron deposits largely to the south and southeast of the Project Area. No development has occurred with major focus having being diverted to the richer Pilbara WA iron ore deposits.

Intensive diamond exploration was evidenced in the 1980's and 1990's with large scale stream sediment, loam, magnetics and drilling programs conducted by Stockdale Prospecting, Ashton Mining and CRA Exploration. While a few kimberlitic indicator minerals including micro and macro diamonds were reported, most could not be source traced with the exception of two thin (<2m) steeply dipping kimberlitic dykes (Packsaddle and Blackjack 1) located by Stockdale southeast of the Project Area. The very low grade and small dimensions of the dykes has precluded any further work on them.

Pacific Oil & Gas undertook detailed investigation of the hydrocarbon potential of the Roper region in the late 1980's and early 1990's. Seismic surveys led to drilling of perceived oil-trap structures incorporating organic shales of the Velkerri and Corcoran Formations. Following only trace encounters of hydrocarbons the petroleum tenements were surrendered in the mid-1990's.

A comprehensive summary of all past exploration is published in the 2nd edition of 1:250 000 Geological Map Series Explanatory Notes for the Roper Region Urapunga and Roper River Special.

6. Exploration Activities

2002-2004 EL23048 was first partially relinquished in 2004. These relinquished portions of EL 23048 are dominated by broad valleys of mud-rich floodplain sediments which are not considered prospective for alluvial concentrations.

Limited reconnaissance auger drilling was undertaken along an E-W fence line 1km north of the Roper River and a northerly trending station track east and north-east of Mt Patterson in the central-southern EL (~12km E of Moroak Homestead) to test for indications of alluvial heavy minerals. The drilling was contracted to AG Drilling of Palmerston NT using a trailer-mounted Gemco 210B auger rig with a 3.5" bit and solid auger flights.

Four test holes (cumulative 26.4m) were drilled eastward from the sandstone ridges into a large alluvial black soil plain. The easternmost holes, RT1 and RT2 intersected one metre of desiccated hard black soil underlain by pughy orange brown clays to in excess of auger refusal (10m). The clays were wet at 8m and 10m respectively. Only trace fine heavy minerals were observed and no gravel horizons suggestive of palaeochannels were identified. RT3 and RT4, proximal to the sandstone to the west, encountered sandstone clast dominant gravels, sands and siltstone scree in the upper two metres overlying clays (RT3) and sandstone bedrock (RT4). No visible HM was observed in the drill samples.

A further auger hole YW1 (4m depth) was drilled on a northerly trending station track near the western margin of the alluvial outwash fan 3km north of the RT auger traverses. Bulk auger samples comprising approximately 10 kgs were collected on 1m intervals and submitted to Tristate Research Laboratories in Mildura Victoria for the following treatment: sample drying and weighing; repeated slurrying, agitation and decanting for slime removal; screening at -2mm and tabling for concentrate extraction. Low tenor results (0.1% HM) report from this fifth hole from clayey gravels overlying sandstones and siltstones at 4m depth. Potential for a palaeochannel alluvial play is considered remote.

The auger hole location plan, the drilling ledgers and laboratory results were reported in 2004.

2004-2007 Although stated that we considered the potential for a palaeochannel alluvial play as remote the decision was made to fully investigate the potential of this relinquished portion by analysing remotely sensed datasets with ERD and DPIFM geotechnical datasets within a GIS Environment. Several palaeochannel drainages were identified as being proximal to current drainages and these were visited to assess whether any HM was present that had not emanated from the predominantly titaniferous dolerite sills present within the tenement. Sampling and analysis was done insitu at each identified site using a hand held magnet within a lag sample at 10cm depth. No ilmenite was recovered and all sample sites rehabilitated immediately.

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The prime activity also centered around efforts to either joint venture or sell the resources controlled or managed by ERD including the EL23048. A web site of documentation has been produced and marketed mainly in Asia but also Europe. Several parties expressed interest and a Chinese mineral producer purchased ERD PL in late 2007. The purchaser did not see the northerly portion of EL23048 being of economic value hence this relinquishment report. A map of the remaining reduced lease of this group report is contained at the end of this document. Appendix 1 states the blocks/sub-blocks to be retained in EL 23048 and Appendix 2 states the blocks/sub-blocks relinquished.

In 2004/2005 a regional airborne survey was delivered which was conducted in 2004 and supports this reasoning. Figure 1 shows the historical and current tenement status with Figure 2 highlighting the paleodrainage systems (unchanged) with the tenement and dolerite sills

6.0 Rehabilitation

No ground intrusive activities requiring rehabilitation were carried out on the relinquished tenement since last reporting and natural rehabilitation by the past few wet seasons has seen total rehabilitation occurring with all past activity traces being completely removed.

7. References

Abbott ST, Sweet IP, Plumb KA, Young DN, Cutovinos A, Ferenzi PA, Brakel A & Pietsch BA, 2001. Roper Region: Urapunga and Roper River Special, Northern Territory (Second Edition), 1:250 000 Geological Map Series Explanatory Notes, SD 53-10 & SD 53-11. Northern Territory Geological Survey.

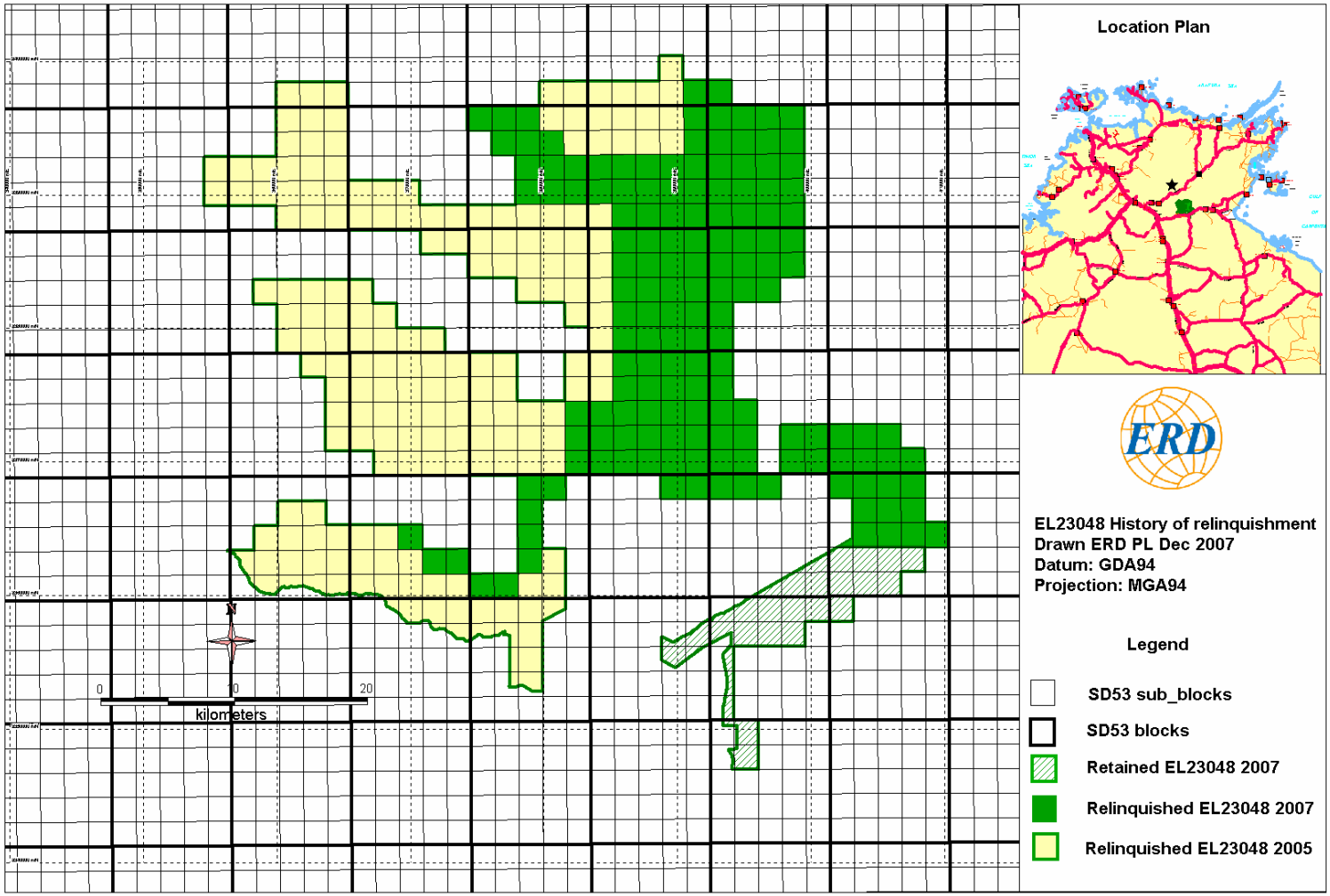
Roiko HJ, 2004. Roper Project EL's 23046, 23047, 23048 & 23111 Group Annual Report for Period 02-12-2002 to 01-12-2003 (unpublished).

Table 1 - Roper Group Stratigraphy

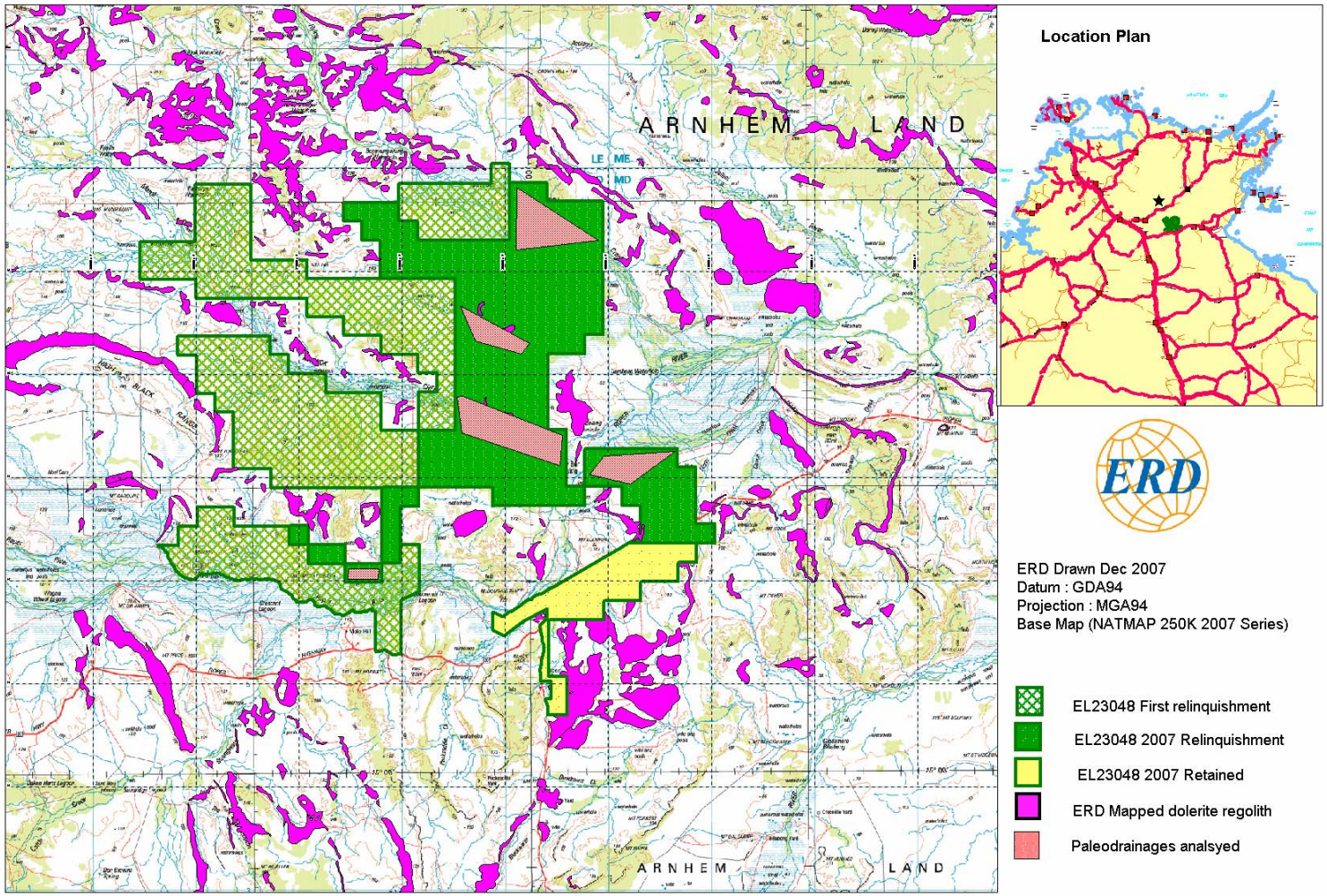
Stratigraphy	Symbol	Lithology	Comments
(youngest to oldest)			
Chambers River Formation	Prc	Siltstone, mudstone, fine sandstone	Dolerite sill
Bukalorkmi Sandstone	Prl	Quartz sandstone	Dolerite sill
Kyalla Formation	Pry	Siltstone, mudstone, fine sandstone	Dolerite sill
Moroak Formation	Prk	Quartz sandstone	Dolerite sill
Sherwin Member	Prkz	Sand-silt-mudstone & ironstone	Iron ore horizon
Velkerri Formation	Prv	Mudstone, siltstone (organic in part)	Dolerite sill
Bessie Sandstone	Pre	Quartz sandstone	Dolerite sill
Corcoran Formation	Pro	Siltstone lower; with sandstone	Dolerite sill
Munyi Member	Prom	upper Ferruginous sandstone & siltstone	Dolerite sill
Hodgson Sandstone	Prh	Quartz sandstone	Dolerite sill
Jalboi Formation	Prj	Fine sandstone, siltstone	Dolerite sill
Arnold Sandstone	Prx	Quartz sandstone	
Crawford Formation	Prr	Fine sandstone, siltstone	Dolerite sill
Mainoru Formation	Pru	Undifferentiated	Dolerite sill
Showell Member	Prus	Calcareous mudstone,	Dolerite sill
Wooden Duck Member	Pruw	limestone	
Mountain Valley	Prut	Mudstone-siltstone-sandstone	
Limestone	Prun	Mudstone, limestone	
Nullawun Member		Mudstone	
Limmen Sandstone	Pri	Quartz sandstone	
Mantungula Formation	Prn	Mudstone, fine sandstone, dolostone	
Phelp Sandstone	Prp	Quartz sandstone	

List of Figures and Appendices

EL23048 Historical Mapping displaying surrendered and relinquished portions



Map 2: Geotechnical Exploration 2002 - 2007



Appendix 1. List of retained sub-blocks for EL 23048

"Grid_ID"	"BIM"	"Block"	"Sub_Block"
"SD532401T"	"SD53"	2401	"T"
"SD532401U"	"SD53"	2401	"U"
"SD532402Q"	"SD53"	2402	"Q"
"SD532402R"	"SD53"	2402	"R"
"SD532402S"	"SD53"	2402	"S"
"SD532402T"	"SD53"	2402	"T"
"SD532401W"	"SD53"	2401	"W"
"SD532401X"	"SD53"	2401	"X"
"SD532401Y"	"SD53"	2401	"Y"
"SD532401Z"	"SD53"	2401	"Z"
"SD532402V"	"SD53"	2402	"V"
"SD532402W"	"SD53"	2402	"W"
"SD532402X"	"SD53"	2402	"X"
"SD532472E"	"SD53"	2472	"E"
"SD532473A"	"SD53"	2473	"A"
"SD532473B"	"SD53"	2473	"B"
"SD532473C"	"SD53"	2473	"C"
"SD532473D"	"SD53"	2473	"D"
"SD532473E"	"SD53"	2473	"E"
"SD532474A"	"SD53"	2474	"A"
"SD532472J"	"SD53"	2472	"J"
"SD532472K"	"SD53"	2472	"K"
"SD532473F"	"SD53"	2473	"F"
"SD532473G"	"SD53"	2473	"G"
"SD532473H"	"SD53"	2473	"H"
"SD532473J"	"SD53"	2473	"J"
"SD532472O"	"SD53"	2472	"O"
"SD532472P"	"SD53"	2472	"P"
"SD532473L"	"SD53"	2473	"L"
"SD532473Q"	"SD53"	2473	"Q"
"SD532473V"	"SD53"	2473	"V"
"SD532545A"	"SD53"	2545	"A"
"SD532545B"	"SD53"	2545	"B"
"SD532545F"	"SD53"	2545	"F"
"SD532545G"	"SD53"	2545	"G"

Appendix 2. List of relinquished sub-blocks for EL 23048

"Grid_ID"	"BIM"	"Block"	"Sub_Block"
SD532112Z	"SD53"	2112	Z
SD532113V	"SD53"	2113	V
SD532183A	"SD53"	2183	A
SD532183B	"SD53"	2183	B
SD532183C	"SD53"	2183	C
SD532183G	"SD53"	2183	G
SD532183H	"SD53"	2183	H
SD532183J	"SD53"	2183	J
SD532183N	"SD53"	2183	N
SD532183O	"SD53"	2183	O
SD532183P	"SD53"	2183	P
SD532183S	"SD53"	2183	S
SD532183T	"SD53"	2183	T
SD532183U	"SD53"	2183	U
SD532184E	"SD53"	2184	E
SD532184K	"SD53"	2184	K
SD532184L	"SD53"	2184	L
SD532184M	"SD53"	2184	M
SD532184N	"SD53"	2184	N
SD532184O	"SD53"	2184	O
SD532184P	"SD53"	2184	P
SD532184Q	"SD53"	2184	Q
SD532184R	"SD53"	2184	R
SD532184S	"SD53"	2184	S
SD532184T	"SD53"	2184	T
SD532184U	"SD53"	2184	U
SD532184W	"SD53"	2184	W
SD532184X	"SD53"	2184	X
SD532184Y	"SD53"	2184	Y
SD532184Z	"SD53"	2184	Z
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SD532185G	"SD53"	2185	G
SD532185H	"SD53"	2185	H
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SD532185N	"SD53"	2185	N
SD532185O	"SD53"	2185	O
SD532185Q	"SD53"	2185	Q
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SD532185Y	"SD53"	2185	Y

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SD532256C	"SD53"	2256	C
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SD532402N	"SD53"	2402	N
SD532402O	"SD53"	2402	O
SD532402P	"SD53"	2402	P