First Annual Report

EL 25610 – Prince Henry
Mt Skinner Base Metal Project

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# Table of Contents

Summary ...........................................................................3

1. Introduction ...........................................................................4

2. Geology ...........................................................................5
   2.1. Regional Geology ..............................................................5

3. Previous Exploration Work ......................................................5

4. First Year Exploration Program ................................................6
   4.1. Desktop Review ................................................................6
   4.2. Reconnaissance work .........................................................7
   4.3. Core examination ..............................................................7

5. Conclusions ...........................................................................7

6. References ...........................................................................7

Appendix - digital data files

CoreXRF data – EL25610_2008_A_02_CoreXRFData.txt
Summary

Uramet Minerals Ltd identified the potential for stratiform copper mineralisation and sandstone-hosted lead mineralisation in the Mt Skinner area.

This report details exploration work carried out by Uramet Minerals Ltd within the Prince Henry tenement (EL25610, Fig. 1) in the Northern Territory for the 2007 field season. The tenement was transferred from Elkedra Diamonds NL during the 2007 season and covers an area of 32km².

Exploration consisted of regional reconnaissance work and examination of historical drill core.

Regional field reconnaissance was carried out in July and October 2007 with promising anomalous copper results returned.

Figure 1. Location map of EL25610
1. Introduction

Exploration License EL25610 covers Uramet Mineral Ltd’s Mt Skinner base-metal project area. This report details all work carried out on the tenement up until 30 August 2008 by Uramet Minerals Ltd.

The Mt Skinner Project Area is located approximately 190km northeast of Alice Springs, NT, with good road access on the sealed Stuart Highway and a network of established minor roads and station tracks. The tenement is approximately 5km in length and 6km in width.
2. Geology

2.1. Regional Geology

The geology of the Prince Henry area and adjacent Mt Skinner area is dominated by Neoproterozoic and Cambrian sedimentary rocks of the Central Mount Stuart and Octy Formations.

Cambrian and Neoproterozoic strike directions mainly trend NW-SE, sub-parallel to regional faults and shears such as the northwest trending Stirling Fault Zone. A secondary set of faults cross-cut the stratigraphy with a northeast strike.

The Neoproterozoic Central Mount Stuart Formation covers most of the tenement. The Cambrian Octy Formation is unconformable on the Neoproterozoic sandstones. The succession is part of a tilted fault block dipping gently towards a geophysically-defined fault trending NW-SE. The Neoproterozoic sedimentary rocks range in thickness from a veneer at the base of the Cambrian (Dunster et al., 2007) in the north, to an interpreted 1200m depth to the south.

Granitoid basement crops out in several localities throughout the Mt Skinner project area.

3. Previous Exploration Work

Many explorers have previously investigated the area for base metals. Exploration within the tenement was initiated by Kennecott Exploration in 1966. The main targets were the malachite-bearing grey-green siltstone units that outcrop throughout the area.

The NT Department of Mines and Water Resources drilled 4 holes for a total of 662m in 1968 to investigate copper mineralisation at Mt Skinner (GR19680016). Alcoa of Australia Ltd continued exploration for copper and drilled 4 holes at Mt Skinner in 1981 (CR19820183).

In 1970, Centamin N.L. followed up on the holes drilled by Department of Mines and Water Resources and selected intervals of core which were assayed for Cu, Pb and Zn but without any significant results (CR19830125).

In 1983, Alcoa Australia Ltd flew an airborne magnetic survey at 500m line spacing and drilled 4 holes close to previous holes. Operations ceased after re-evaluation of the data led to a down-grading in prospectivity of the area for base metals (CR19830125).

In 1995, CRA Exploration Ltd re-logged and assayed the Mt Skinner core drilled in 1968 but did not make any concluding remarks (CR19950562).

No significant drilling has been carried out since 1995. The NTGS re-evaluated the area as part of the Southern Georgina Basin Geology and Resource Potential Report in 2007 and concluded that Mt Skinner remains prospective for base metals (Dunster et al., 2007).
4. First Year Exploration Program

4.1. Desktop Review

4.1.2. Mt Skinner Base Metals Project

A review of open file exploration reports and drill core data indicates that Mt Skinner is prospective for stratiform copper mineralisation (Fig. 2) in the Neoproterozoic Central Mount Stuart Formation and epigenetic base metal mineralisation in the Elyuah Formation. Copper mineralisation occurs on the surface and extends for several kilometres along strike and consists of malachite-stained rocks and float (Dunster et al., 2007; Fig. 2). Visible galena, pyrite, chalcopyrite and fluorite were described by Dunster et al. (2007) in core CMS4 (immediately north outside the tenement) at a depth of 247m to 260m. Whole rock geochemistry carried out during the same study confirmed elevated lead, zinc and barium levels and revealed previously unrecognised lead-zinc mineralisation at depth.

Figure 2. Mt Skinner geological map showing cupriferous outcrop, Dunster et al., 2007
4.2. Reconnaissance work

Reconnaissance work was carried out in July and October 2007. Outcropping malachite-bearing siltstone and associated float were investigated in the wider project area.

4.3. Core examination

Selected core intervals of one historical drill hole from the Prince Henry area (CMS2) was inspected at the NTGS Alice Springs Core Library and analysed with a portable Niton XRF. The results for CMS2 could not confirm any significantly elevated base metal values.

5. Conclusions

Further field work is planned to map the extent of the basement rocks including granitoids.

6. References

Dunster JN, Kruse PD, Duffett ML and Ambrose GJ. 2007. Geology and resource potential of the southern Georgina Basin, Northern Territory, NTGS