FINAL REPORT

Exploration Licence 26082
Harts Range region
Northern Territory

November 2008

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- Geoscience Information, Northern Territory Geological Survey, Department of Primary Industry, Fisheries & Mines, N.T.
- Matilda Minerals Ltd
- Austwide Mining Title Management Pty Ltd

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1. SUMMARY

This is the Final Report for EL26082.

Since its grant, Matilda has been attempting to farm-out EL26082 but has been unsuccessful. This along with the October 2008 world financial crisis has resulted in Matilda surrendering the EL.

No on-ground exploration or any ground disturbing work of any nature was carried out during the term of the EL by Matilda Minerals Limited or its agents.

2. INTRODUCTION

Matilda Minerals Ltd ("Matilda") was admitted to the Australian Stock Exchange on 15 September 2004. Matilda owns and operates the Andranangoo mineral sand mine on Melville Island in the Northern Territory. The mine started production in November 2006 and produces a heavy mineral concentrate comprising approximately 50% zircon, 25% rutile + other valuable heavy minerals for export directly to China. Until recently Matilda has specialised in mineral sands exploration and development using state-of-the-art exploration and production techniques. Matilda's mineral sand interests are on the Tiwi Islands, the Top End of Northern Territory, Cape York in Queensland, Broome in Western Australia, and Narrabri in New South Wales. Matilda started to diversify its portfolio with the search for other commodities in Northern Territory and Western Australia and applied for a number of ELs prospective for uranium.

The EL is located in the Harts Range region approximately 125km NE of Alice Springs on the Alice Springs 1:250,000 map [SF53-14] (see figures 1 and 2) on Mt Riddock Pastoral Lease (NT portion 2453).

The EL was granted on 22nd January 2008 and comprises 27 blocks, an area of approximately 82.62 sq km.

No details of registered and recorded sites have been sought from the Aboriginal Areas Protection Authority ("AAPA").

The exploration rationale for EL26082 is based on its location in the eastern Arunta, an area of high prospectivity for a variety of minerals including Cu-Ag-Pb-Zn deposits, W-Mo vein deposits, Sn-Ta-W vein deposits and uranium (see figure 4).

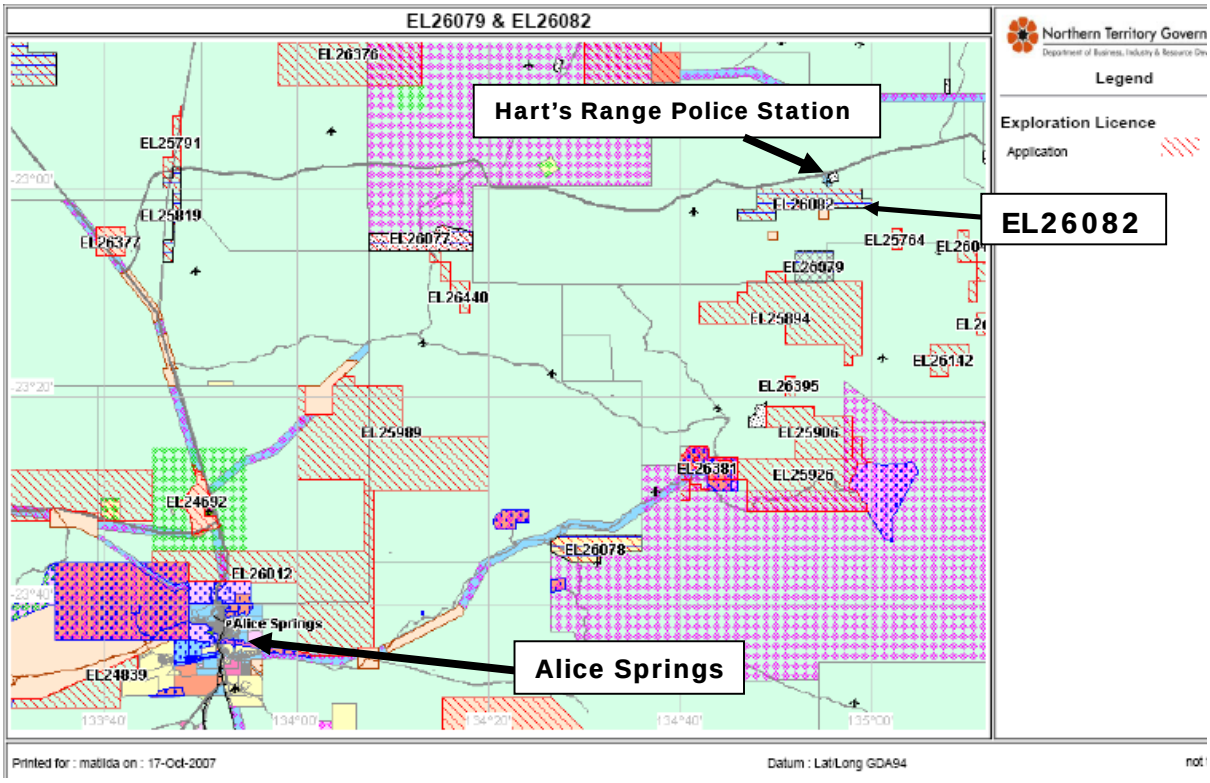

Figure 1 - EL26082 location

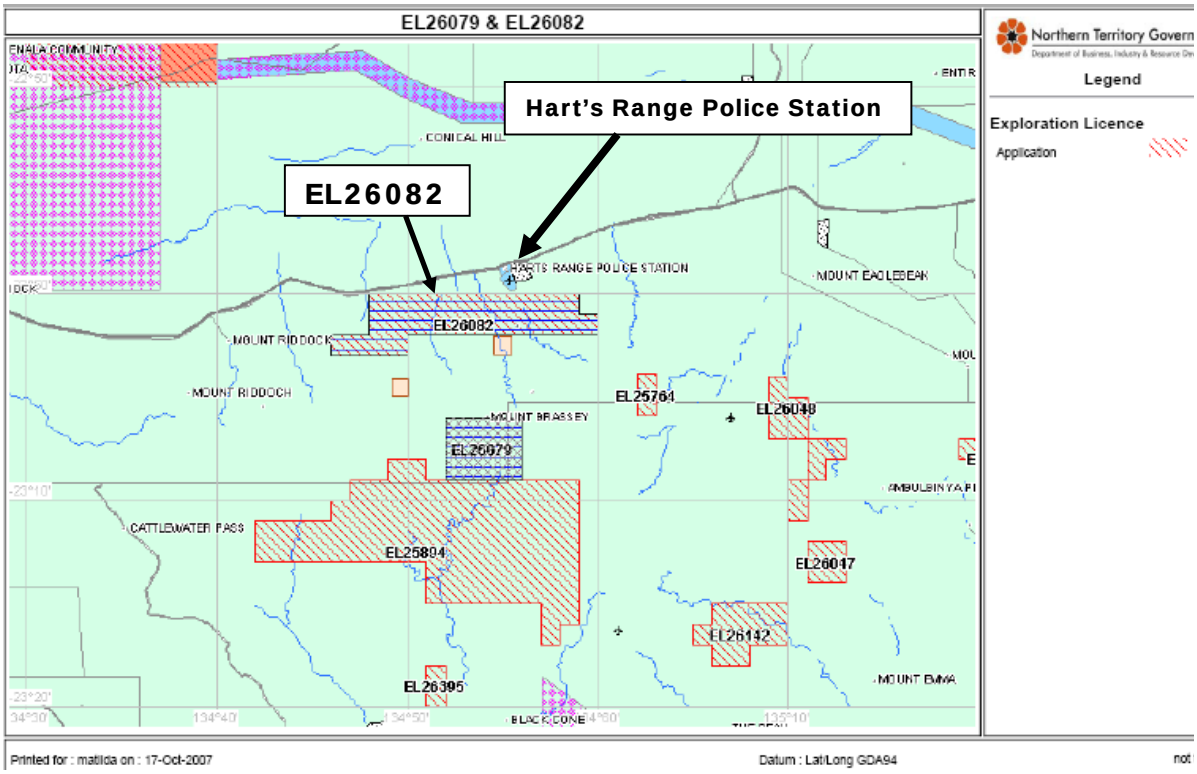

Figure 2 - EL26082 Hart's Range

3. TENURE

EL #	Date granted	Blocks	Area Sq Km (approx)	Expenditure commitment
26082	22/01/2008	27	82.62	$12,300

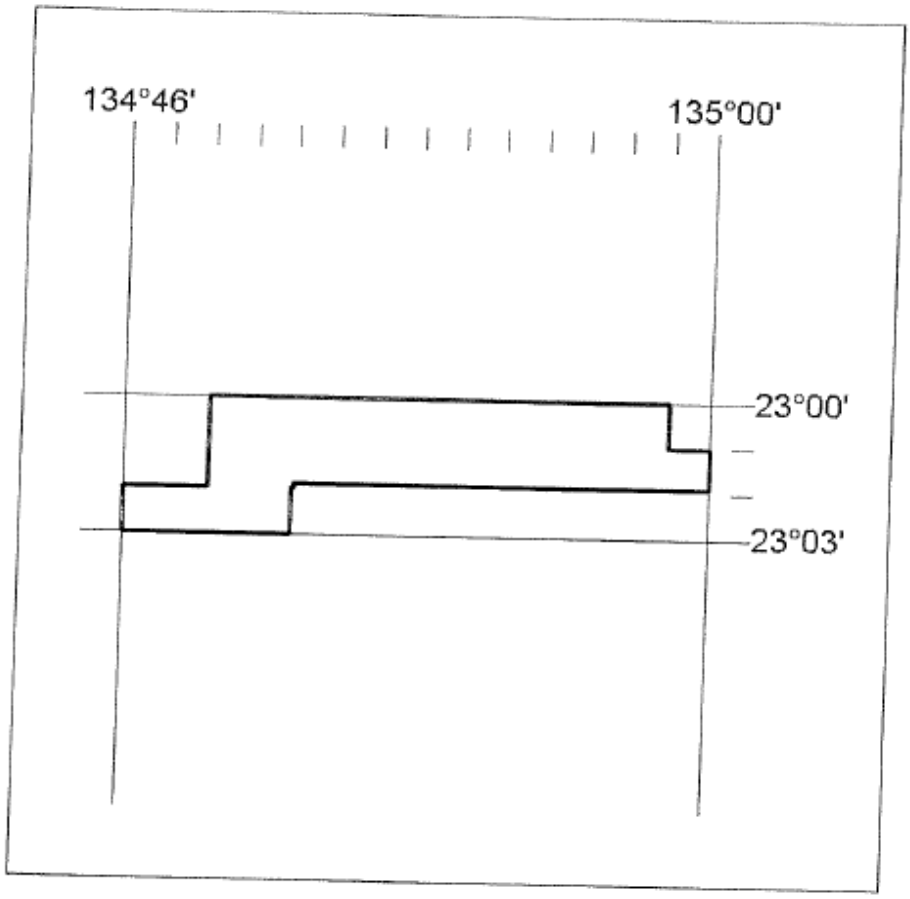

Figure 3 – EL26082 blocks

4. GEOLOGY

EL26082 occurs in the eastern part of the Arunta Orogenic Domain, a sequence of predominantly metamorphosed sediments now represented by a series of mica-aluminium silicate rich schists and gneisses, cut by a complex network of regional and local scale EW and NW–SE anastomosing faults.

In the Harts Range area, EL26082 is predominantly underlain by unnamed metamorphic, assigned to the Strangeways Metamorphic Complex (Huckitta 1:250,000 explanatory notes, NTGS 1986). These metamorphic occur as isolated outcrops surrounded by extensive soil and sand-covered plains. The dominant rock type is quartzo-feldspathic gneiss and commonly grades into biotite-rich gneiss. Migmatite occurs in both rock types. Feldspathic quartzite and schistose, mica-bearing quartzite are also present and frequently contain tourmaline. Other rock types include biotite schist, layered magnetite-quartz rock, calc-silicate rocks, and megacrystic granitic gneiss. The rocks are intruded by several plugs of unnamed granite.

Schistose biotite-garnet gneiss, sillimanite gneiss, amphibolite, and biotite gneiss of the "Iridina Gneiss" also occur in the area.

The Irindina Province in the Harts Range region comprises Neoproterozoic to Cambrian metasediments that formed in a major depocentre within the Centralian Superbasin. It underwent high-grade metamorphism and deformation during Ordovician (480 - 450 Ma).

The Harts Range area hosts a number of copper-gold occurrences and is also prospective for vein-type and pegmatite-style U-REE deposits.

Previous exploration by PNC has identified numerous uranium prospects within the Harts Range area, including several high-grade uranium occurrences within distinctive styles of mineralisation defined by mineralogy and stratigraphic association, namely:

- Yambla Type - defined by the occurrence of uraninite and/or brannerite in gneiss and the absence of pegmatite.
- Moondyne Type - defined by intense epidote alteration along calc-silicate horizons within gneiss.
- Pony Type - defined by disseminated sourced radiometric anomalies in retrograded fault areas.

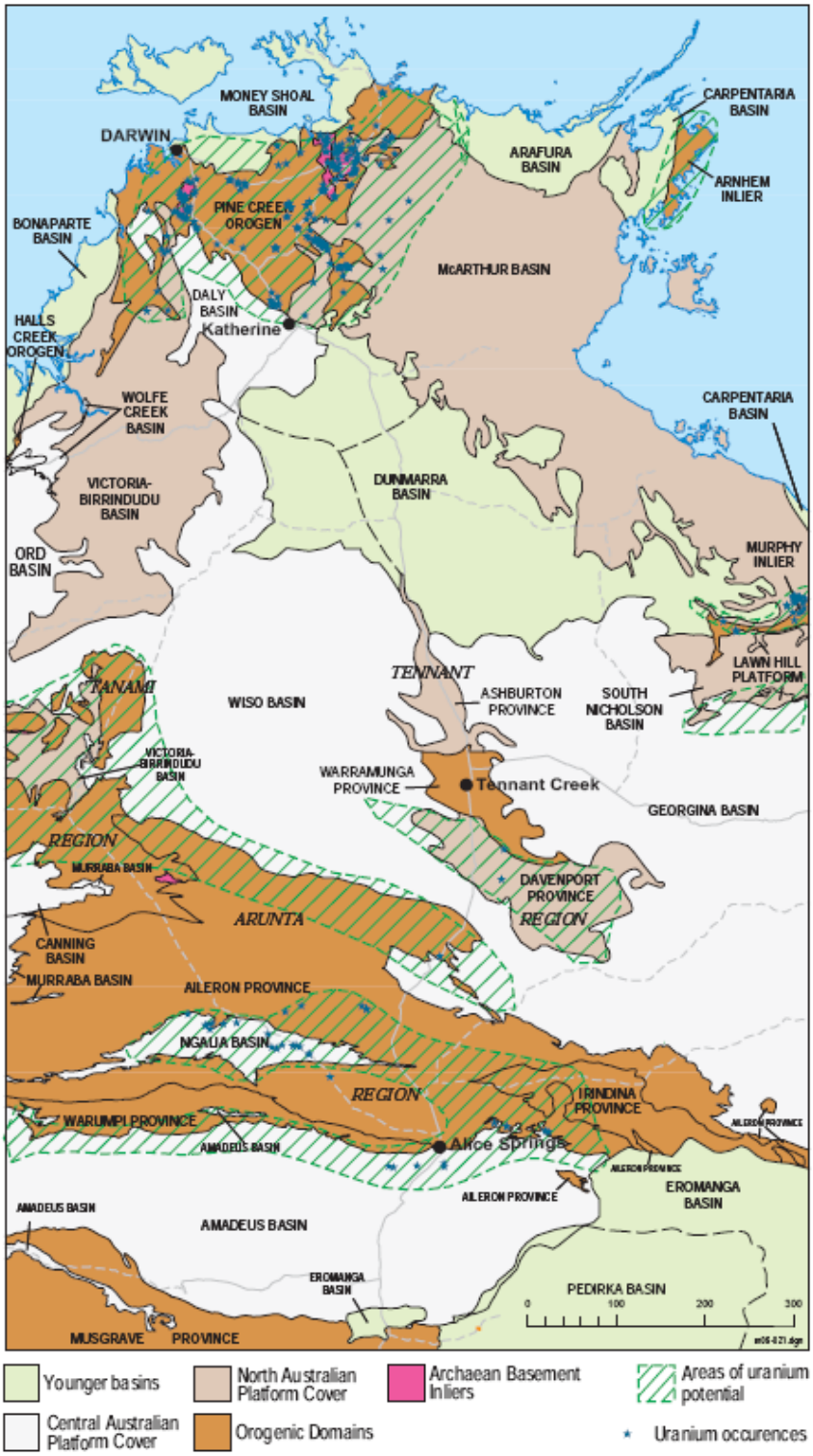

Figure 46. Uranium occurrences and areas with potential for uranium in the Northern Territory, (from M Ahmad, NTGS, unpublished data).

Figure 4 - Northern Territory Geology showing areas of uranium potential (after NTGS)

5. EXPLORATION

No on-ground exploration or any ground disturbing work of any nature was carried out during the term of EL26082 by Matilda Minerals Limited or its agents.

This EL was granted in January 2008 and for the past 10 months Matilda has attempted to farm-out the tenement but, despite some interest from several companies, was unable to secure a deal. Exploration was planned to commence during the 2008 dry season, however due to the on-going discussions with potential joint venture partners this did not happen.

A review of all tenements in October 2008 led Matilda to surrender a number of ELs in the Northern Territory including EL26082.