



FINAL REPORT

**Exploration Licence 26332
Pine Creek region
Northern Territory**

November 2008

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- Matilda Minerals Ltd
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1. SUMMARY

This is the Final Report for EL26332 located in the Pine Creek region.

Matilda applied for this EL on the grounds that the region is prospective for uranium. Since its grant, Matilda has been attempting to farm-out the EL 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 approximately 20km south-east of Pine Creek and 68km north-north-west of Katherine (see figures 1 and 2).

The EL encroaches on the following:

- Bonrook Station PPL643 NT Portion 710 – Foundation Franz Weber
- Darwin to Amadeus Basin gas pipeline

Pursuant to section 24j of the Mining Act requires the EL holder not to interfere with the pipeline. The holder must also comply with section 66 [***Threat to pipeline***] of the Energy Pipelines Act.

The exploration rationale for EL26332 is based on its location in the Pine Creek Geosyncline an area of high prospectivity for a number of minerals including uranium.

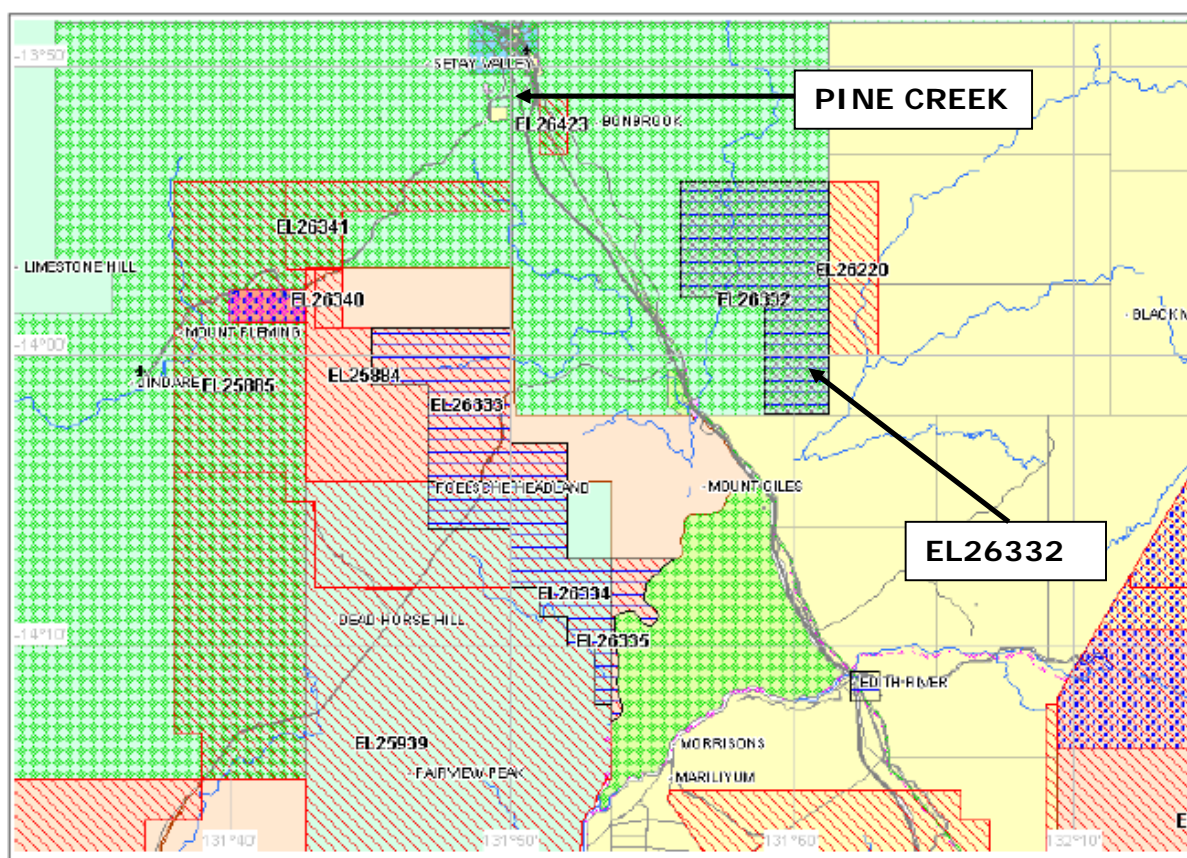
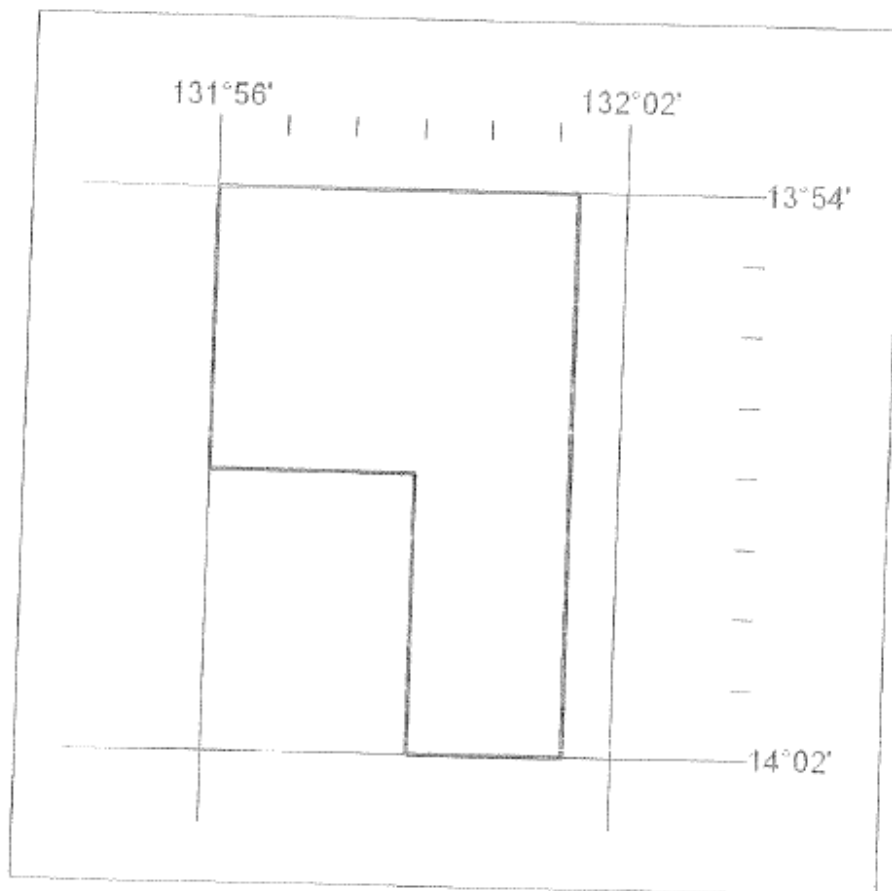


Figure 1 - EL26332 location

3. TENURE

EL #	Date granted	Blocks	Area Sq Km (approx)	Expenditure commitment
26332	29/04/2008	36	100.90	\$199,000



EL26332
36 Blocks
100.90 sq kms

Figure 2 –EL26332 blocks

4. GEOLOGY

EL26332 occurs in the south-west part of the Pine Creek Geosyncline or Orogen:

In summary, the Pine Creek Orogen is a deformed and metamorphosed Palaeoproterozoic succession, which was intruded by syn- to late orogenic granite batholiths, is unconformably overlain by the Palaeo- to Mesoproterozoic McArthur Basin in the east, and by the Victoria Basin in the southwest. Palaeozoic and Mesozoic strata overlie the succession to the south and north, respectively.

Uranium mineralisation occurs in three main areas of the Pine Creek Orogen:

- the Alligator Rivers Uranium Field (ARUF);
- the South Alligator Valley Mineral Field (SAVMF); and
- the Rum Jungle Mineral Field (RJMF).

Most of the uranium deposits in these areas are classified as unconformity-type, and are hosted within specific stratigraphic units. Minor deposits, occurring within other stratigraphic units, are generally classified as vein-type, but may share similar origins with the unconformity-type deposits.

Minor uranium occurrences are known to the south of the EL in a similar stratigraphic setting (see figure 5).

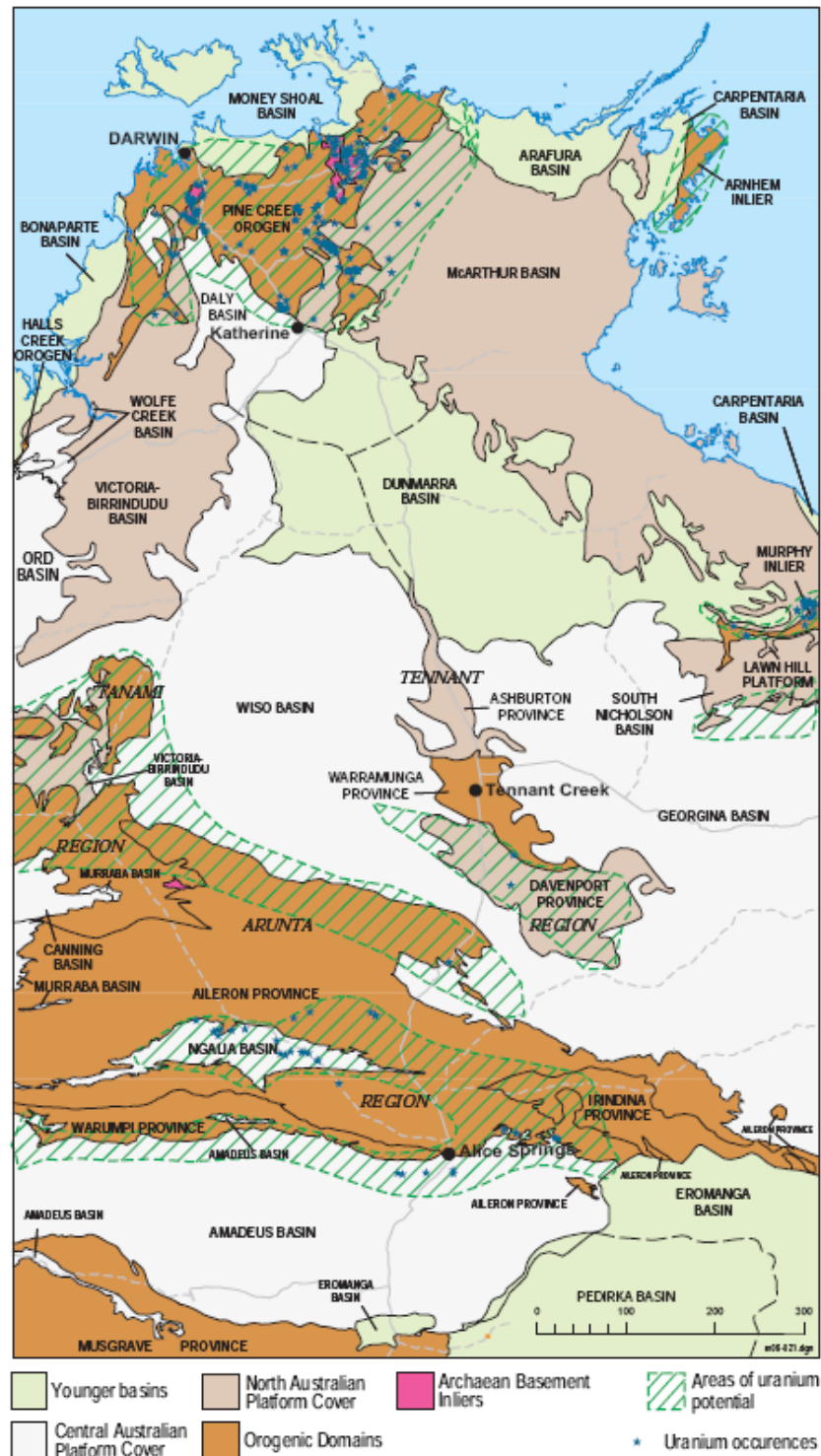


Figure 46. Uranium occurrences and areas with potential for uranium in the Northern Territory, (from M Ahmad, NTGS, unpublished data).

Figure 3 - Northern Territory Geology with areas of uranium potential (after NTGS)

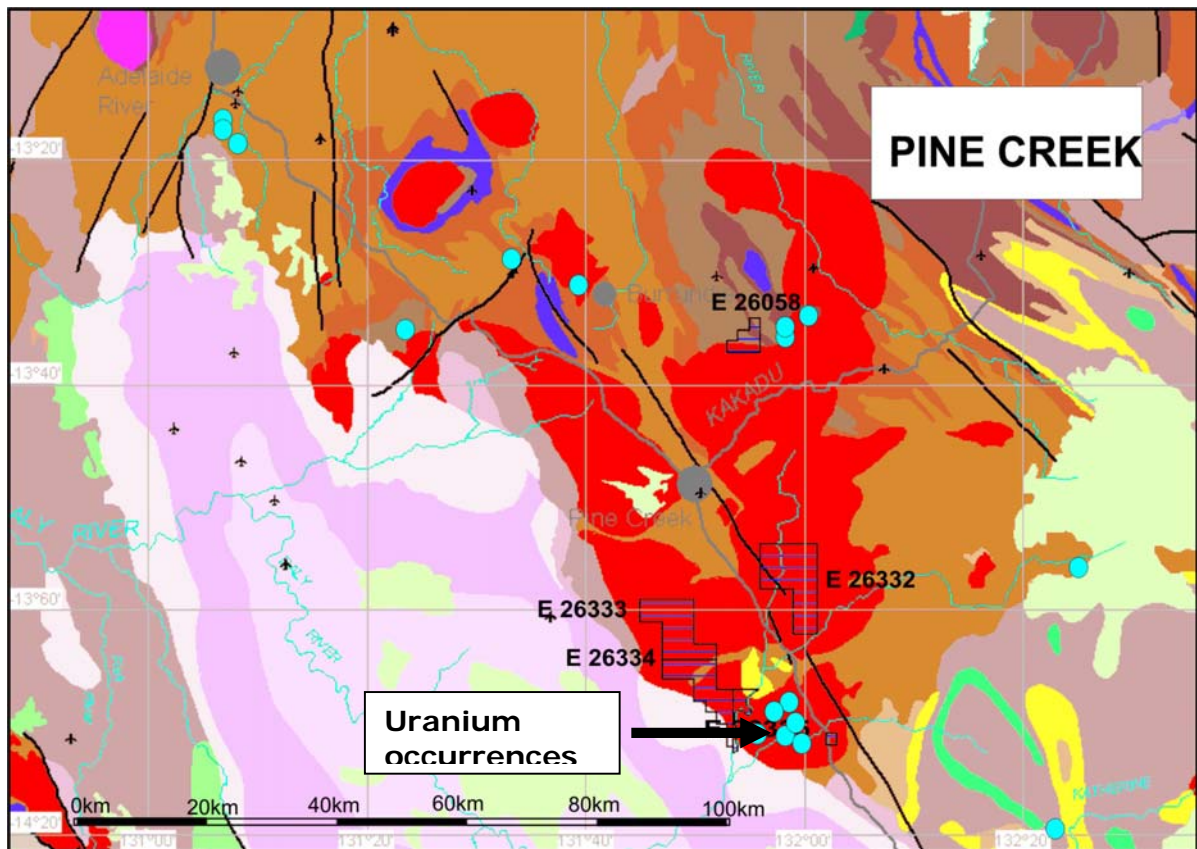


Figure 4 - Pine Creek geology

5. EXPLORATION

No on-ground exploration or any ground disturbing work of any nature was carried out during the term of EL26332 by Matilda Minerals Limited or its agents.

During the 2007-2008 northern wet season, Matilda attempted to farm-out the tenement but, despite some interest from several companies, was unable to secure a deal. Exploration was planned to commence at the start of the 2008 dry season however, due to the on-going discussions this did not happen.

APPENDIX I - AAPA registered sites EL26332

No registered or recorded sites occur within EL26332.

