



FINAL REPORT

**Exploration Licence 26334
Pine Creek region
Northern Territory**

November 2008

MATILDA MINERALS LTD
ABN 31 103 651 538

*PO Box 124, West Perth WA 6872
Phone: (08) 9481 1444
Facsimile: (08) 9322 1466
www.matildaminerals.com*

Distribution:

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

TABLE OF CONTENTS

	Page Number
1. SUMMARY	3
2. INTRODUCTION	3
3. TENURE	4
4. GEOLOGY	6
5. EXPLORATION	8
 APPENDIX I - AAPA registered sites EL26334	 9

LIST OF FIGURES

Figure 1 - EL26334 location	4
Figure 2 –EL26334 blocks	5
Figure 3 - Northern Territory Geology with areas of uranium potential (after NTGS)	7
Figure 4 - Pine Creek geology	8

1. SUMMARY

This is the Final Report for EL26334 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 33km south of Pine Creek and 58km north-west of Katherine (see figures 1 and 2).

The EL encroaches on the following:

- Claravale Station PPL738 NT Portion 1169 – J. Ah Toy Pty Ltd

The exploration rationale for EL26334 is based on its location in the Pine Creek geosyncline an area of high prospectivity for a number of minerals including uranium.

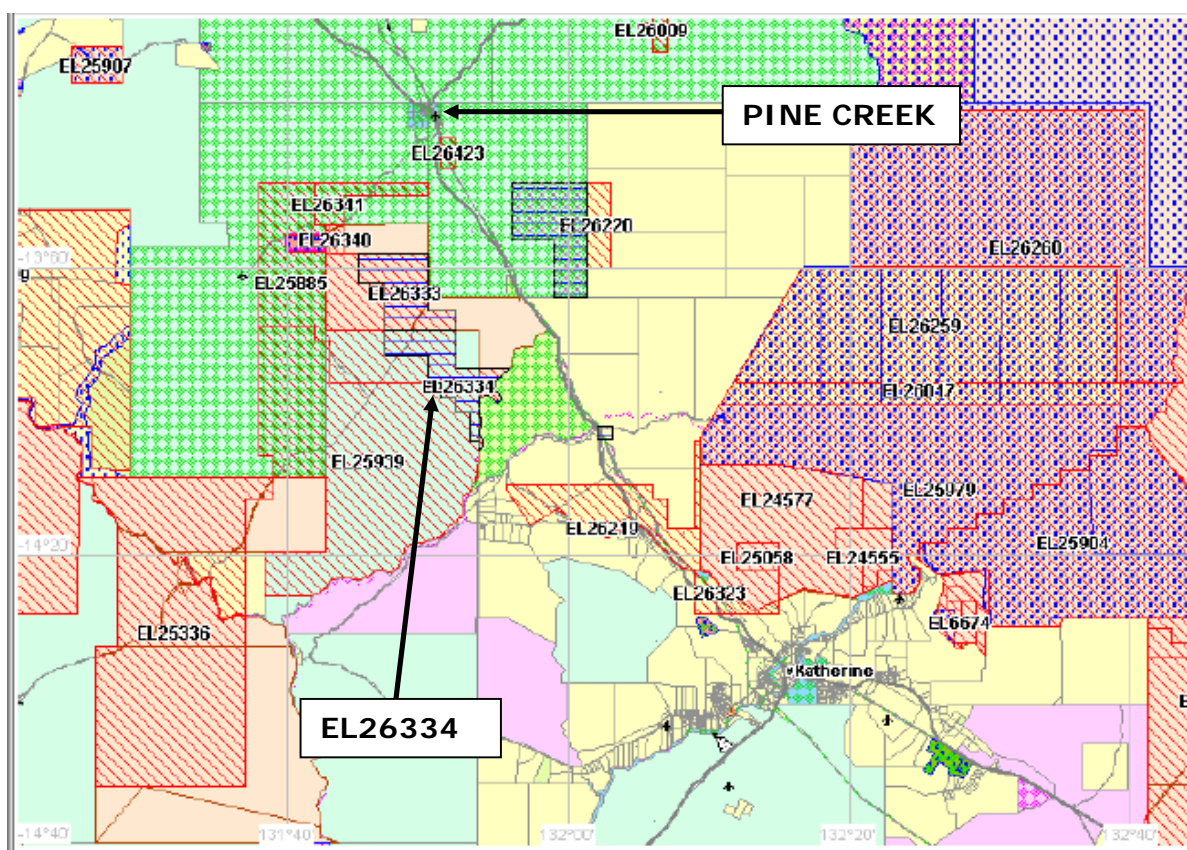
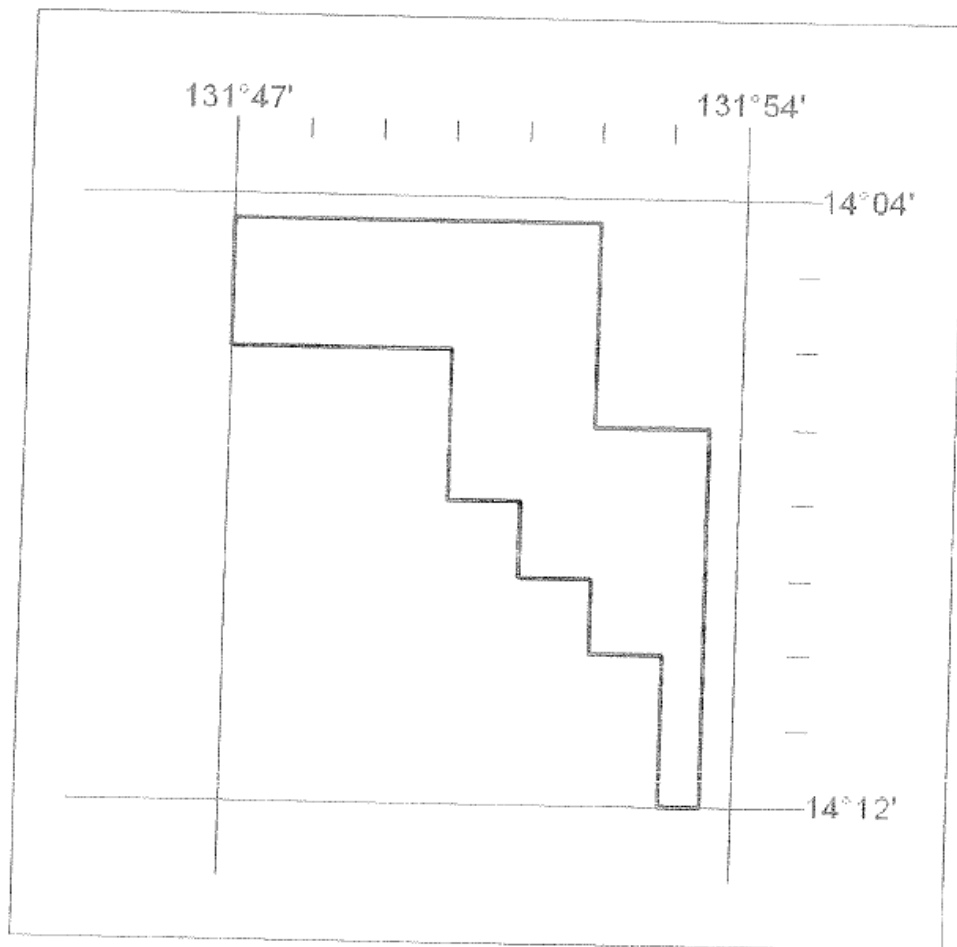


Figure 1 - EL26334 location

3. TENURE

EL #	Date granted	Blocks	Area Sq Km (approx)	Expenditure commitment
26334	29/04/2008	23	64.38	\$199,000



EL26334
23 Blocks
64.38 sq kms

Figure 2 –EL26334 blocks

4. GEOLOGY

EL26334 occurs in the south-west part of the Pine Creek Geosyncline/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-east of the EL in a similar stratigraphic setting (see figure 5).

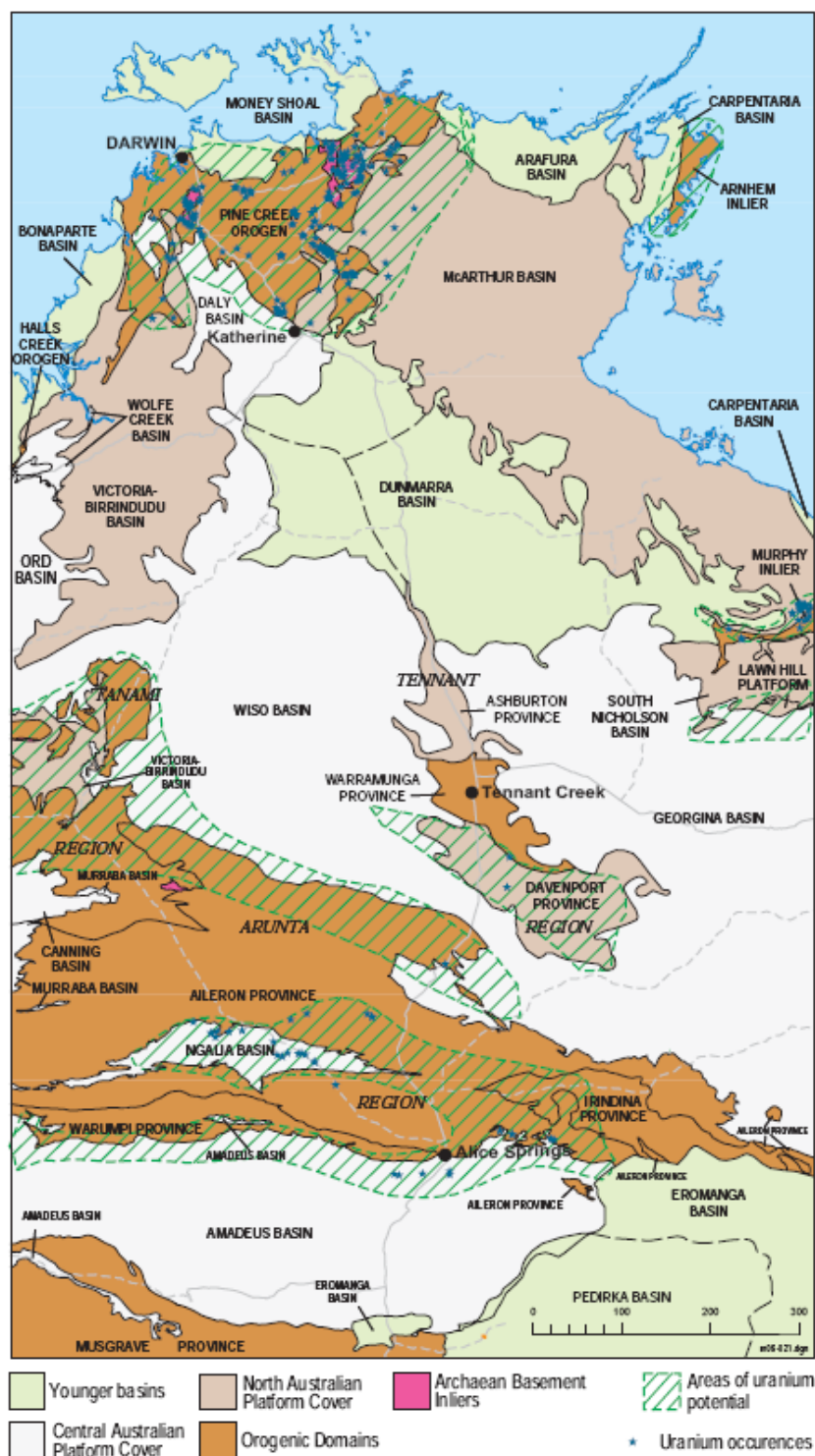


Figure 46. Uranium occurrences and areas with potential for uranium in the Northern Territory, (from M Ahmad, NTGS, unpublished data).

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

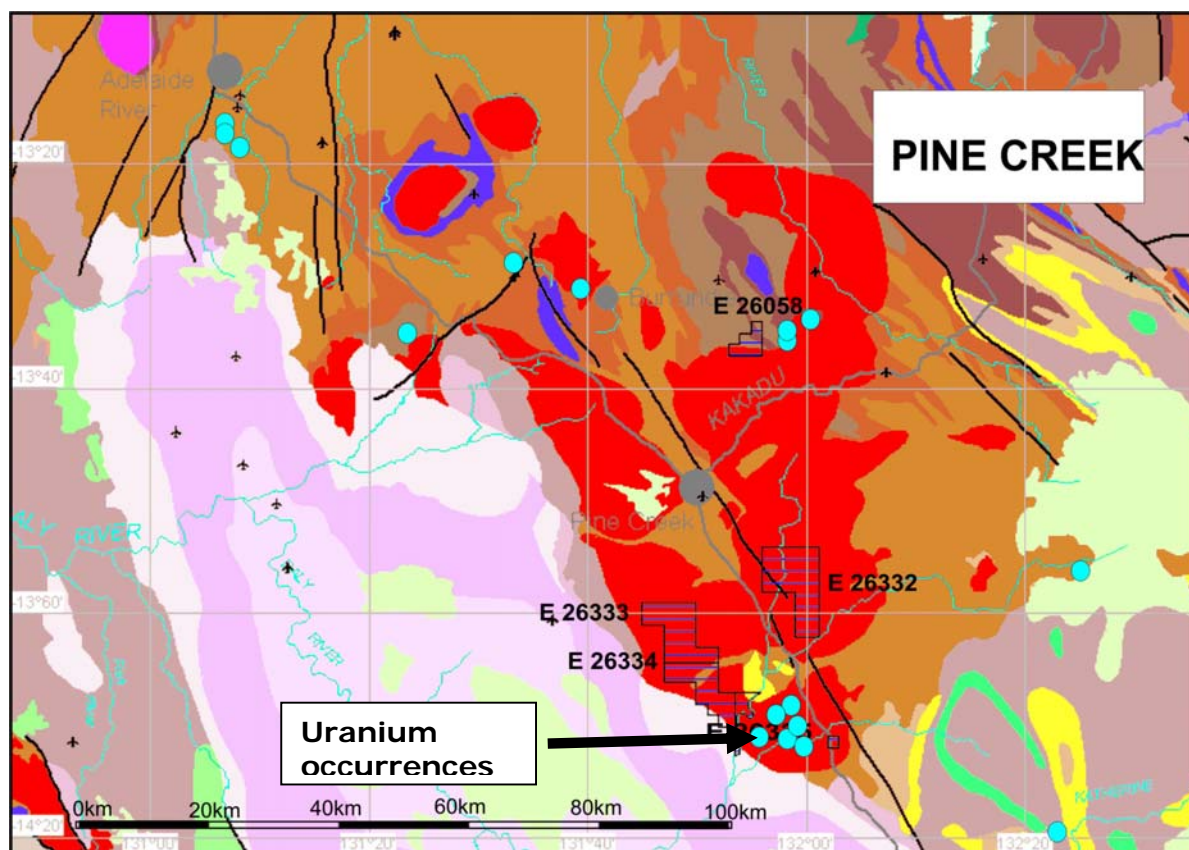


Figure 4 - Pine Creek geology

5. EXPLORATION

No on-ground exploration or any ground disturbing work of any nature was carried out during the term of EL26334 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 EL26334



File: 90/313

In reply please quote: 62209

7th February 2008

Matilda Minerals
PO Box 124
WEST PERTH WA 6872

ATTENTION: STEVE MILNER

RE: ABORIGINAL SACRED SITES WITHIN THE AREA OF EL26332, EL26333, EL26334 AND EL26335

Referring to your letter dated 30th January 2008 seeking information on Registered sites within the above area, I advise as follows:

1. As you are probably aware, the areas of EL26333 and EL26335 contained by your proposal lies on Aboriginal land held by the Wagiman (No 2) Aboriginal Land Trust and administered by the Northern Land Council and under section 23 of the Land Rights Act this Land Council has the Statutory responsibility for consulting with the traditional owners with respect to any proposal relating to the use of the land.
2. The Authority has sites within the areas of EL26333 and EL26334, which are shown on the map accompanying this letter.

Registered sites are sites that Aboriginal custodians have asked the Authority to protect and that have been documented and evaluated by the Authority.

Recorded sites are sites that have been made known to the Authority from a variety of sources including requests to have sites entered in the Register maintained by the Authority (above). In many cases the Authority has not been able to assess the accuracy of its information regarding recorded sites. However, the information attached to this letter regarding Recorded sites should be noted carefully, since the offence provisions of the Act apply equally to all sites, Registered and Recorded.

The symbols representing sites on the attached map are not intended to precisely show extent of each site. Before entering or undertaking works on, or in the vicinity of these sites, further advice should be sought from the Registrar.

If you have any queries, please do not hesitate to contact me on 89814700.

Yours faithfully,

Debbie Liddle
Acting Registrar

