



FINAL REPORT

**Exploration Licence 25818
Pine Creek
Northern Territory**

December 2008

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Distribution:

- 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 EL25818.

Matilda has been looking for a joint venture partner for EL25818 but despite some interest has been unsuccessful. Matilda was placed in Voluntary Administration due to problems with its Tiwi Mineral Sand operation and the decision was made to surrender 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. In November 2008, after issuing relating to the sale of its mineral sand from the Tiwi Islands, Matilda was placed in Voluntary Administration and the decision made to surrender several tenements including EL25818.

EL25818 is a former RO area ("Reserved from Occupation") number RO22894. Details for EL25818 are as below:

RO #	RO22894
Reserved on	28/02/2001
Area	3.3 sq km
Location	Edith River Region
Land affected	NT Portion 000 04725; NT portion 000 01796; Barnjarn Aboriginal Corp
Application date	07/12/2006
Date of grant	13/08/2007
No. of blocks	4
Annual expenditure commitment	\$58,000

EL25818 is located approximately 40km north-west of Katherine adjacent to the Edith River, The Stuart Highway and the Darwin to Katherine railway cross the tenement (see Figures 1 and 2). Access is also possible along minor roads leading eastwards from the Stuart Highway and from the Darwin to Katherine powerline.

The exploration rationale for EL25818 is:

"The Pine Creek Geosyncline is one of the most prospective areas for unconformity hosted Uranium deposits in the world. It hosts the Jabiluka, Ranger, and Koongara deposits and is still, relatively unexplored. It is also host to significant gold and base metal production. There are a number of uranium occurrences in the area of this application."

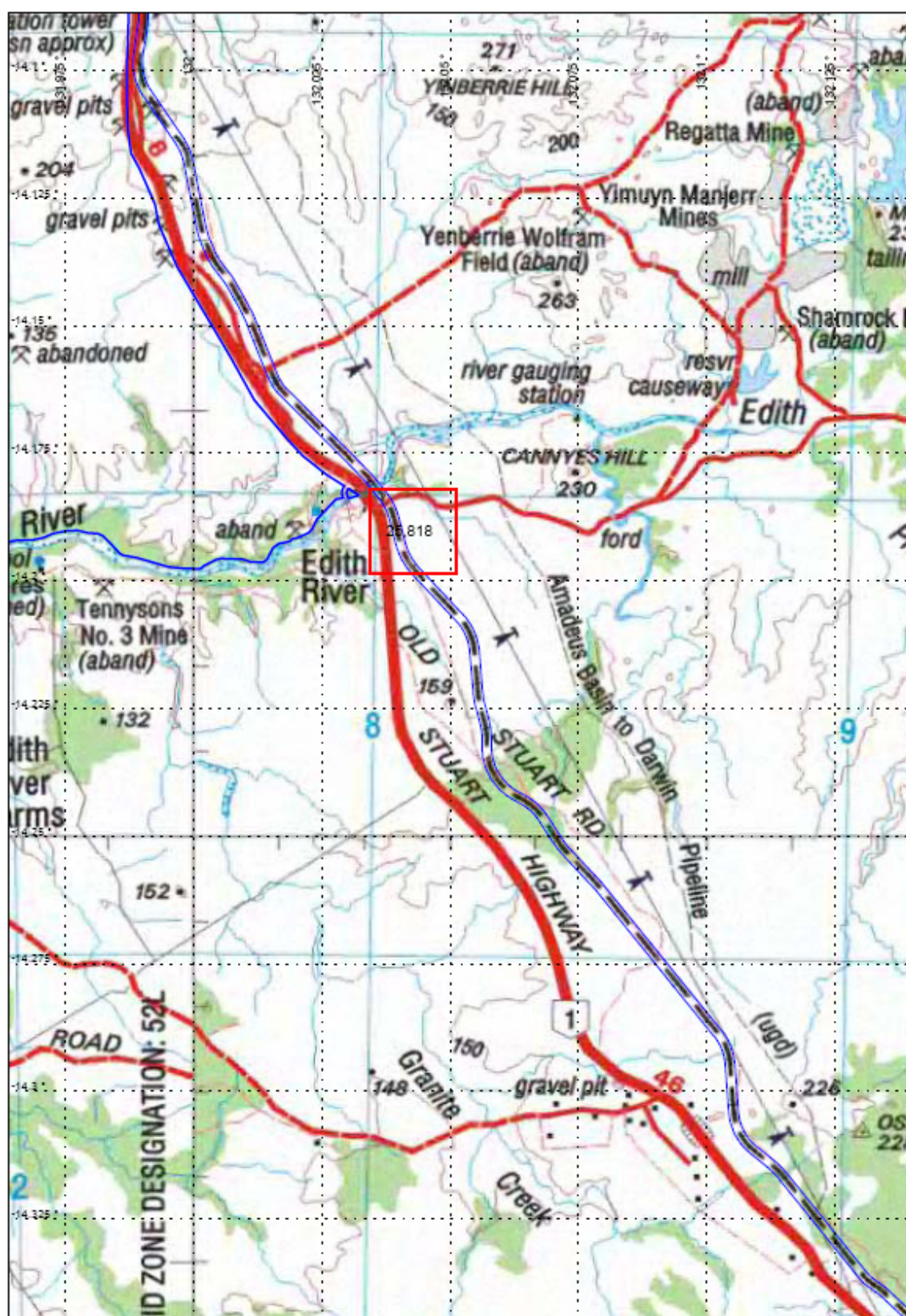
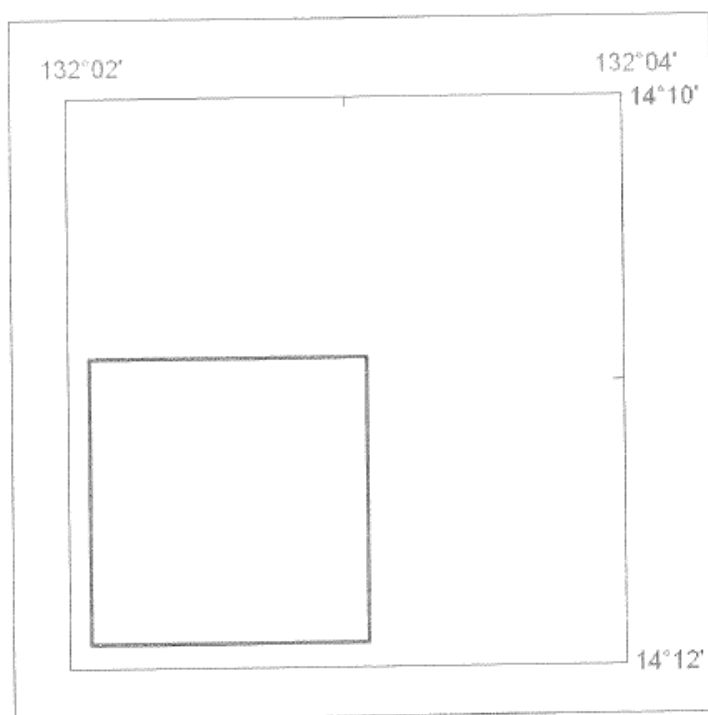


Figure 1 - EL25818 topography and location

3. TENURE

EL #	Date granted	Blocks	Area Sq Km (approx)	Expenditure commitment
25818	13/08/2007	4	3.33	\$58,000



EL25818
4 Blocks
3.33 sq kms

Figure 2 - EL25818 blocks

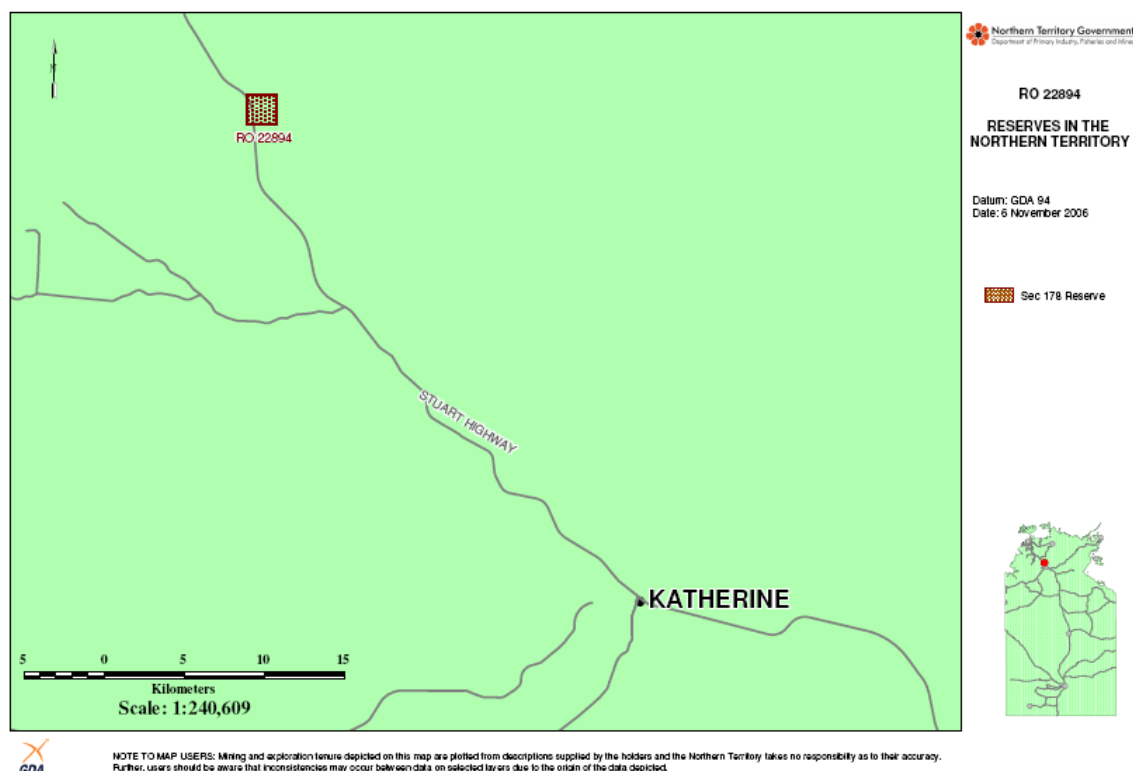


Figure 3 - EL25818 formerly RO22894

4. GEOLOGY

EL25818 occurs in the Pine Creek Geosyncline.

Common name	Pine Creek Orogen
Type	Sedimentary, metamorphic and igneous
Lithology	Greywacke, shale, siltstone, sandstone, dolostone, tuff, granite, felsic volcanic rocks, dolerite, basalt, schist, gneiss
StratAgeMin	Palaeoproterozoic
StratAgeMax	Palaeoproterozoic
AgeMin	1800my
AgeMax	2100my
Summary	A large intracratonic basin deposited on Archaean basement of the North Australian Craton
Relationship	Overlies 2500 Ma Archaean granite and gneisses and overlain by the Palaeo to Mesoproterozoic Basins of the North Australian Platform Cover
Thickness	Up to 14 km
Economic	Host a variety of mineral commodities including gold, uranium, base metals, PGE, iron ore, manganese,

	magnesite, phosphate
Exploration	One of the prime mineral exploration target for a variety of commodities mostly explored for gold and uranium
Metamorphism	Lower greenschist to granulite

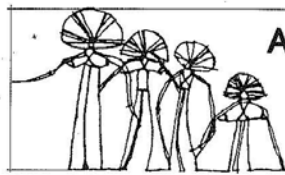
5. EXPLORATION

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.

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 EL25818



ABORIGINAL AREAS PROTECTION AUTHORITY

16 JAN 2008

GPO BOX 1890
DARWIN NT 0801
TELEPHONE: 08 8981 4700
FACSIMILE: 08 8981 4169
EMAIL: enquiries.aapo@nt.gov.au

File: 90/807

In reply please quote: 61970

11th January 2008

Matilda Minerals
PO Box 124
WEST PERTH WA 6872

ATTENTION: STEVE MILNER

RE: ABORIGINAL SACRED SITES WITHIN THE AREA OF EL25818

Referring to your electronic mail dated 19th November 2007 seeking information on Registered sites within the above area, I advise as follows:

1. As you are probably aware, the area contained by your proposal lies on Aboriginal land held by the Barnjarn Aboriginal Association 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 area, 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

Map
Scanned 4/2/08
SM

