28 April 2009

Mining Registrar
Mineral & Energy Titles Division
Dept of Regional Development, Primary Industries, Fisheries & Resources
GPO Box 3000
DARWIN NT 0801

Dear Alison

**RE: Final Surrender Report for the period ending 3 February 2009**

**Exploration Licences 26158, 26159, 26164, 26165, 26166, 26167, 26168, 26169, 26170, 26171**

In accordance with section 32 of the Mining Act, please find below all information relating to activities for the above exploration licences from date of grant (14/04/08) to surrender (3/02/2009).

Titles to the exploration licences are held by GE Resources Pty Ltd, a 100% wholly owned subsidiary of Uranium Equities Ltd.

No field work or ground/surface disturbing activities was undertaken during these tenements first and only year of tenure. No rehabilitation obligations therefore apply. Other activities included:

- Historical data compilation and desktop study.
- Engaging with the Central Land Council (CLC) regarding cultural heritage obligations and Tradition Owner negotiations.
- Seeking interest in Joint Venture Parties.

Expenditure for the period was as follows:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Literature search &amp; Data Analysis</td>
<td>29826</td>
</tr>
<tr>
<td>Database compilation</td>
<td>5646</td>
</tr>
<tr>
<td>General research</td>
<td>0</td>
</tr>
</tbody>
</table>
Legal Fees (Heritage)  
Tenement Fees/Expenses 
General Expenses/Plans and Printing  
Admin/Overheads  
Total $108,695

If you require further information, please contact me on 0427 674 441.

Yours sincerely

Dr Andrea Marsland-Smith
Geology Manager - Exploration