

**SECOND ANNUAL REPORT
ON A CROWN CREEK PROJECT**

NORTHERN TERRITORY

Crown Creek U-Cu-Ta-W Project

Exploration Licence: 25875

BY

Al. Maynard and Associates

January 2010

DISTRIBUTION

- 1. Northern Territory Department of Minerals & Energy*
- 2. Gold Mines of WA Pty Ltd*

GOLD MINES OF W.A. PTY LTD

2nd ANNUAL REPORT ON EXPLORATION ACTIVITIES OVER EL25875

Titleholder	Gold Mines of WA Pty Ltd
Operator (if different from above)	Kastelco Geological Consultancy
Titles/Tenements	EL 25875
Tenement Manager/Agent	NA
Mine/Project Name	Crown Creek
Report title including type of report and reporting period including a date	Annual report for the Crown Creek for the period ending 31st December 2009
Personal author(s)	Al Maynard
Corporate author(s)	Al Maynard and Associates.
Company reference number	GMWA-LM_NT_ARpt_EL25875_2_2010
Target Commodity or Commodities	U-Cu-Ta-W
Date of report	January 2010
Datum/Zone	GDA94/Zone 53
250 000 K mapsheet	Napperby-SF5309
100 000 K mapsheet	Denison-5353
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1.0 CROWN CREEK PROJECT

2.0 INTRODUCTION

The Crown Creek project is located approximately 270 kilometres north-west of Alice Springs in the Arunta region in the Northern Territory. The project comprises one granted Exploration Licence (EL25875) which covers a total area of 225.8 km² situated in the Northern Territory (Figure 1).

This report describes the results of literature research and target generation based on re-interpretation of magnetic/radiometric data carried out during the first year of the Licence.

Reconnaissance traverses in mid 1978 by Australia and New Zealand Exploration Company revealed several radioactive zones and uranium rich rocks east of Pinnacle Dam. The latter was termed the "Crown" anomaly which was hosted within granite. Based on the geological setting outlined by P.W Green (CR1978-0109) the available evidence showed that this area was unlike that of other uraniumiferous provinces elsewhere in Australia and in the world. The targets envisaged were vein and disseminated uranium deposits of French or Canadian type and pegmatic types in granitoids. The possibility of secondary calcrete deposits and of deposits associated with the Adelaidean tillites was also considered.

A grab sample (No. 3129) from the area assayed **0.29% U** and 240 ppm Th. The sample was examined petrographically and probes to determine the uranium mineralogy. The secondary uranium mineral was identified as uranyl phosphate of the autunite family.

The Double Dam Wolfram Prospect is located about 2 kilometres north-west of Double Dams. Estimated total production is 50 kg of handpicked wolframite. The primary mineralisation is patchy and occurs within granite in coarse grained segregations. It appears to be related to a linear feature, possibly a shear zone. A sample of concentrates was analyzed for tungsten which resulted in 73.51% WO₃.

Double Dam Tantalite Prospect occurs in pegmatitic segregations approximately 4 kilometres north-east of Double Dams. Minor production has come from alluvial material in small hillside gullies. A sample was examined which found tantalum and tin in ore grade concentrations at 35.4% for Ta and 18.5% Sn.

CRA Exploration Pty Ltd carried out stream sediment sampling in 1982 around the White Hill Yard Area in the eastern portion of EL25875. Moderately anomalous tin, tantalum and niobium values in stream sediments and gravel samples were related to Tertiary sediments on Lower Proterozoic granite gneiss.

Jays Exploration Pty Ltd in 1982 undertook a limited surface rock chip sampling program which yielded 72.8% Ta using XRF analytical techniques. Other results included 140 ppm Ta, 70 ppm Ta and 40 ppm Ta. Tantalite reserves based on the limited sampling indicated to be within 5,000 to 8,000 loose cubic metres at a grade of around 0.16 kg/1cm although further work is required to verify this.

During the month of August 2008, a review of re-processed and re-interpretation of magnetic and radiometric data from the Northern Territory Geological Survey Database was undertaken. The geophysical images were processed by Asis International Pty Ltd for use in identifying exploration targets for uranium, base metals, tungsten and tantalum. Eleven untested highly prospective first-order radiometric targets were identified which had not been previously examined by historical field

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programmes. The area is favourable for vein and disseminated uranium deposits, pegmatitic types in granitoids and secondary calcrete uranium deposits.

The area is prospective for secondary 'Yeelirrie' type uranium deposits. Generally, the background uranium content would appear to be higher for granitic rocks. In addition, a number of highly anomalous zones and first order radiometric anomalies have been outlined within the area and yet to be tested by geophysical and geochemical methods.

3.0 LOCATION AND ACCESS

Exploration Licence Application 25875 is situated approximately 270 kilometers NW of Alice Springs on the Napperby 1:250,000 geology sheet along the Stuart Highway and 40 kilometres east of Yuendumu settlement. Access to the station is provided by graded road suitable for most traffic in the dry season while bush tracks on the alluvial plains give reasonable access within the Exploration Licence.

Bouldery and rugged terrain typical of large outcrops of granite limit access to four wheel drive or foot traffic for most of the area. Little natural surface water is available for much of the year, and stock is watered from several large dams and bores.

The central part of the area is rugged hill country accessible only on foot. The remainder consists of relatively low undulating hills and escarpments, with includes drainages, and is potentially accessible to 4x4 vehicles.

The major portion of the area is covered by flat sandy spinifex and sparse scrub plains.

4.0 TENEMENTS

The project is comprised of one granted exploration licence (EL) with the tenement details summarised in Table 1 and their locations are shown in Figure 1.

The whole Exploration Licence area falls within the Perpetual Pastoral Lease 01110 (NT Portion 312) under the control by Mount Denison Proprietors Pty Ltd.

Table 1: Crown Creek Project - Tenement Summary

Project	Tenement Number	Status	Current Area		Current Holder	Granted Date	Expenditure Covenant (\$)
			Blocks	(sq km)			
Crown Creek	EL25875	Granted	71	225.8 km ²	Gold Mines of W.A. Pty Ltd	08/10/2007	\$17,700

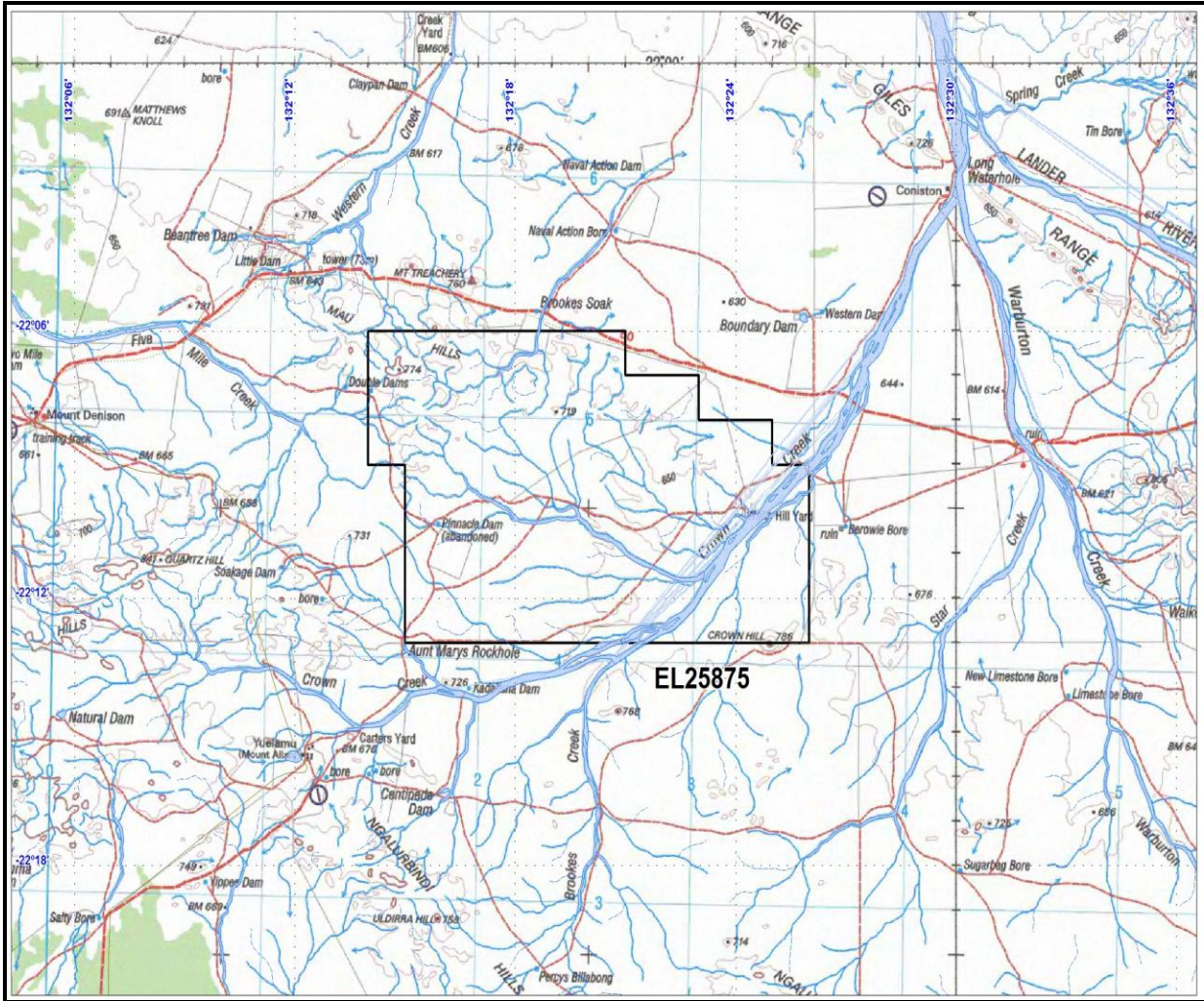


Figure 1: Crown Creek Project – Topographic Map

5.0 REGIONAL GEOLOGY & MINERALISATION

The Arunta Region is a complex basement inlier in central Australia that has undergone a prolonged history of sedimentation, magmatism and tectonism extending from the Palaeoproterozoic to the Palaeozoic. The Arunta Region can be subdivided into the three, largely fault bounded terranes with distinct geological histories: the Aileron, Warumpi and Irindina Provinces.

The Aileron Province comprises greenschist to granulites facies metamorphic rocks with protolith ages in the range 1865-1710 Ma. It forms part of the North Australian Craton and is geologically continuous with the gold-bearing Tanami and Tennant Regions to the north. In contrast, the Warumpi Province comprises amphibolite to granulite facies rocks with protolith ages in the range 1690-1600 Ma, and is interpreted to be an exotic terrane that accreted to the southern margin of the North Australian Craton at 1640 Ma.

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).

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Several sub-economic occurrences of copper-lead-zinc, gold, tin, tungsten, tantalum, mica, nickel, chromium and semi-precious stones are known from the Arunta Region. There is significant potential for gold in the northern and western Aileron Province adjacent to the Tanami Region, and untested base metal potential in the Warumpi Province (*references from NTGS websites*).

6.0 LOCAL GEOLOGY & MINERALISATION

The Exploration Licence area covers the Lower Proterozoic Arunta Block midway along the northern margin of the Ngalia Basin. The area covers metasediments and intrusive of the Precambrian Arunta Complex. In this area the basement consists of granitised metasediments and moderate to high grade metamorphic rocks. High grade metamorphics, some of complex mineralogy, dominate the succession, although sandstone and siltstone have been mapped near Reynolds Range. Common lithologies are schists, hornfels, granulite, quartzite, migmatite, sandstone and siltstone.

Large bodies of granite intrude most parts of the licence area, which are known as the Wangala Granite (coarse porphyritic granite with aligned feldspars, medium even-grained granite, and microgranite). Quaternary sand covers large areas in the central and north-western parts of the tenement.

The major structural trend, defined by faults, quartz reefs and fold axes, varies from east to south-east across the area. It is sub-parallel to the northern margin of the Ngalia Basin, and is probably a reflection of intense regional north-south compression. Occurrences of tungsten, tin, copper and tantalum have been located by prospectors within the licence area. Records available suggest that these deposits are genetically or spatially closely related to the various bodies of granite.

7.0 PREVIOUS MINING AND EXPLORATION

The area was mapped by the Bureau of Mineral Resources at 1:250,000 scale during the mapping of the Napperby 4 Mile Sheet in 1969. During 1970, Central Pacific Minerals conducted a water sampling programme over large parts of the Mount Doreen and Napperby sheet areas. All samples were analysed for uranium, with a maximum value of 700 ppb was obtained from Mount Dension (20 kilometres west of the current tenure area). The source of the metal appeared to be a granite batholith cropping out to the west of the licence area.

The Napperby sheet area was covered by a reconnaissance airborne radiometric survey in 1976 on behalf of the B.M.R, and the preliminary results indicate several areas of anomalous radioactivity in the thorium and uranium spectrometer channels.

Reconnaissance traverses in mid 1978 by Australia and New Zealand Exploration Company revealed several radioactive zones and uranium rich rocks east of Pinnacle Dam. The latter was termed the "Crown" anomaly which was hosted within granite. Based on the geological setting outlined by P.W Green (CR1978-0109) the available evidence showed that this area was unlike that of other uraniumiferous provinces elsewhere in Australia and in the world.

The targets envisaged were vein and disseminated uranium deposits of French or Canadian type and pegmatic types in granitoids. The possibility of secondary calcrete deposits and of deposits associated with the Adelaidean tillites was also considered.

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The Crown Anomaly occurs some 6.5 kilometers east of Pinnacle Dam, on either side of a tributary of Crown Creek. A B.M.R airborne uranium anomaly occurs at this location. Granite rocks of differing type, but predominantly adamellites and syenites, crop out sporadically as small low outcrops in a general sand plain. Several of these outcrops are radiometrically anomalous, ranging up to 3 times the background.

High radiometric response occurrences over a small outcrop of deformed syenite near the creek, and was shown to be related to visible autunite (uranium mineral) in a fracture zone trending 070°. The outcrop some 5 metres long is surrounded by sand cover, and a grid scintillometer, spectrometer and alphameter (radon detector) survey was carried out over an area of 250 x 350 metres. The results of these surveys indicated that the uraniferous outcrop occurs at the extreme western limit of an anomalous area some 260 metres long by 70 metres wide. Another anomalous area, similar in size, lies centred 180m to the north-east. A poor rubbly oxidized outcrop of fine grained silicified syenite occurs in this second area. A grab sample (No. 3129) from the area assayed **0.29% U** and 240 ppm Th. The sample was examined petrographically and probes to determine the uranium mineralogy. The secondary uranium mineral was identified as uranyl phosphate of the autunite family.

Another anomalous area, similar in size lies centred 180 metres to the north east. A poor rubbly oxidized outcrop of fine grained silicified syenite occurs in this area. A grab sample (No. 3130) assayed 55 ppm U and 160 ppm Th. Other grab samples of outcrops in the vicinity ranged up to 100 ppm U and 160 ppm Th.

Sample No.3129 was examined petrographically and by probe to determine the uranium mineralogy. The secondary uranium mineral was identified as uranyl phosphate of the autunite family, containing Ti and Fe as cations rather than Ca. In addition, brannerite crystals, up to 50 microns in size occur interstitially between feldspar crystals. The recognition of brannerite indicates that not all the primary uranium present occurs in association with resistant thorium minerals

South of the main creek at Crown, a wide area, some hundreds of metres in size, shows radiometric anomalism. The area was not surveyed, but the response was twice the general background levels. These were associated with bare/mud areas up to 15 metres in diameter, in a sandy grassed plain. Very little outcrop exists with no significant radiometric response associated with the tourmalinized granites. The nature and distribution of the anomalism here led to the conclusion that a concentration of uranium has occurred in clay and calcrete development at a near surface in the area. Potential economic grades and tonnage are yet to be determined.

7.1 Other Minerals Exploration History

In 1978, Australia and New Zealand Exploration Company Pty Ltd undertook regional stream sediment sampling which delineated the Brass Bird W-Sn Anomaly. This anomaly was identified by high grain counts from within the granite in east of the Mount Dension area and south of Brookes Soak. An examination of the area revealed a long narrow pegmatite-quartz vein which was thought to be the source of the scheelite. Assay results included 270 ppm, 8,900 ppm, 3,300 ppm tungsten and 1950 ppm, 2,300 ppm, 1.91% tin.

The Double Dam Wolfram Prospect is located about 2 kilometres north-west of Double Dams. Estimated total production is 50 kg of handpicked wolframite. The primary mineralisation is patchy and occurs within granite in coarse grained segregations. It appears to be related to a linear feature, possibly a shear zone. A sample of concentrates was analyzed for tungsten which resulted in 73.51% WO₃.

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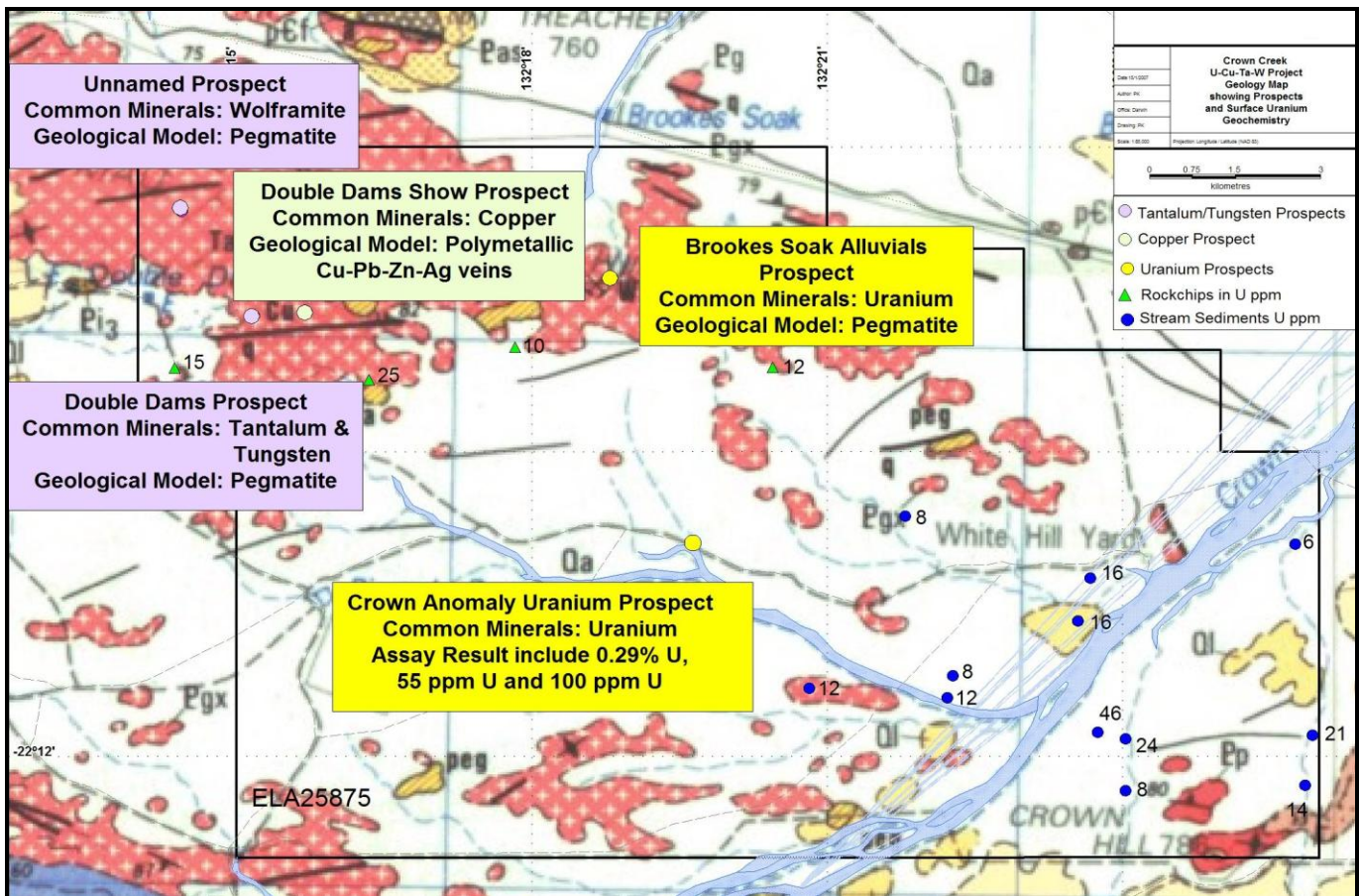


Figure 2: Crown Creek Project – Regional Geology with Prospect Location Map

8.0 SECOND YEARS WORK COMPLETED AND DISCUSSION

The open file study completed in year one demonstrated that there was some significant potential for uranium copper, tungsten, tin and tantalum in the area. During the reporting period Kastellco

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Geological Consultancy Ltd (KGC) conducted preliminary reconnaissance surveys before terminating their contract with Latrobe Magnesium Ltd. Al Maynard and Associates have been requested to continue work for Latrobe Magnesium Ltd, albeit on a caretaker basis to review completed work and recommend future work until a suitable replacement can be found.

Various U-Ta-W exploration targets have been identified by ASIS International Pty Ltd. The first order radiometric targets presented in Table 2 and illustrated respectively in Figure 3 require additional field reconnaissance surveys prior to the planning of detailed third year exploration programs. These radiometric targets, regarded to represent palaeochannel “Yeelirrie’ type deposits and need to be geochemically soil sampled with contemporaneous ground radiometric surveys.

Table 2 - Exploration targets (Radiometric derived)

Order	Quantity	Anomaly length (km)	Anomaly width (km)	Geological Setting	Mineralisation model
Radiometric Anomalies					
First Order	1	Max - 0.80 km	Max - 0.88 km	Quaternary Sediments	Pegmatite/vein hosted related uranium deposit
First Order	2	Max - 0.92 km	Max - 0.57 km	Quaternary and Calcrete Sediments	Pegmatite/vein hosted related uranium deposit
First Order	1	Max – 1.80 km	Max - 0.07 km	Wangala Granite	Pegmatite/vein/granite hosted related uranium deposit
First Order	1	Max – 0.46 km	Max – 1.01 km	Wangala Granite	Pegmatite/vein/granite hosted related uranium deposit
First Order	1	Max – 1.22 km	Max – 1.27 km	Wangala Granite	Pegmatite/vein/granite hosted related uranium deposit
First Order	1	Max – 1.80 km	Max - 0.07 km	Wangala Granite	Pegmatite/vein/granite hosted related uranium deposit
First Order	1	Max – 5.71 km	Max – 1.63 km	Wangala Granite	Pegmatite/vein/granite hosted related uranium deposit

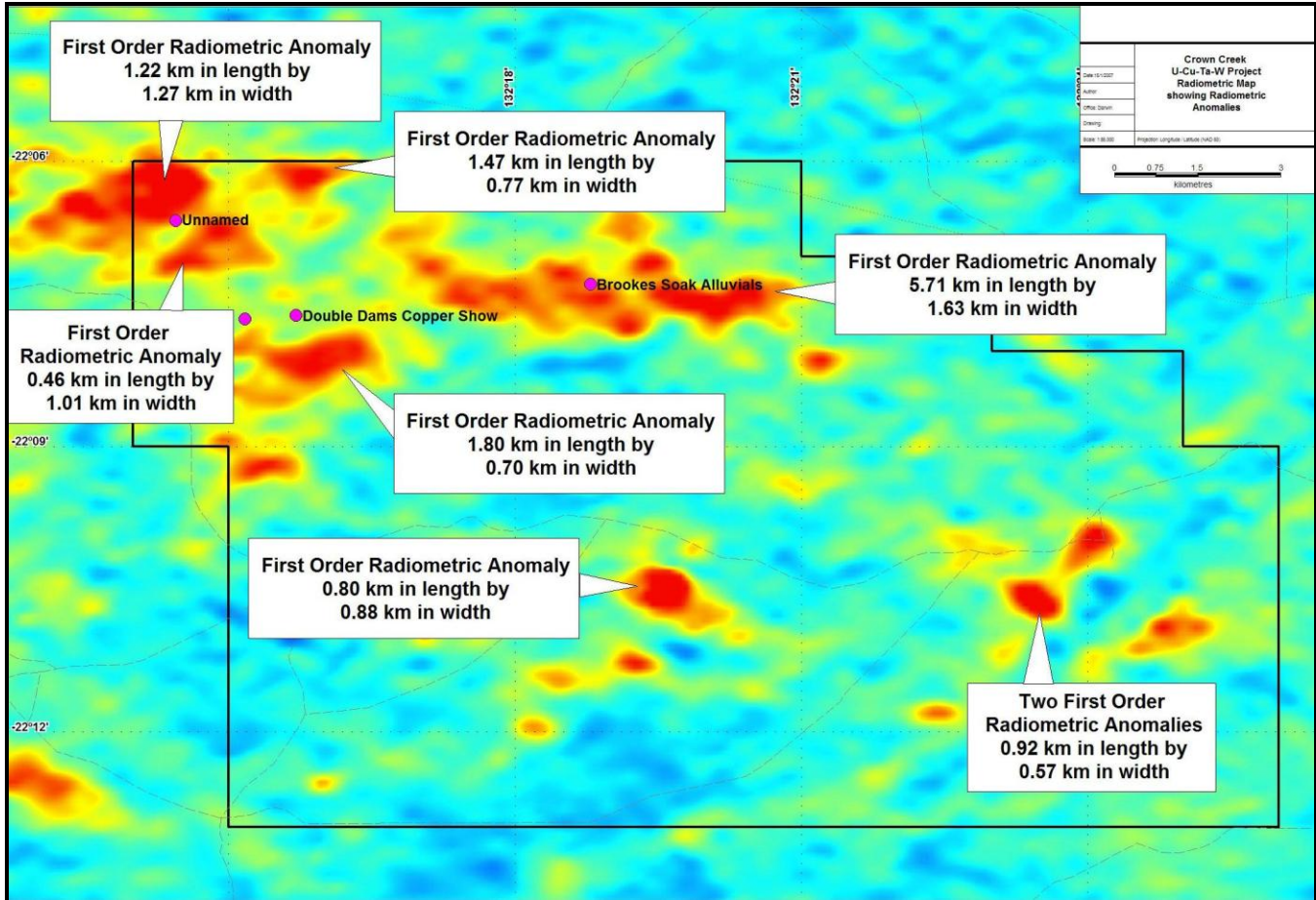


Figure 3: Crown Creek Project – Uranium Image over EL25875

9.0 EXPLORATION POTENTIAL

The area is prospective for secondary ‘Yeelirrie’ type uranium deposits. Generally, the background uranium content would appear to be higher for granitic rocks. In addition, a number of highly anomalous zones and first order radiometric anomalies have been outlined within the area and yet to be tested by geophysical and geochemical methods.

Leaching of background and anomalous uranium could result in the precipitation of significant uranium concentrations. Uranium values of only 10 ppm of uranium have yielded ore-grade deposits (Colorado Plateau roll type). Values of 0.29% uranium were obtained from the Exploration Licence.

Concentration of uranium has occurred in clay and calcrete development at a near surface south of the Crown Anomaly could be potential as numerous calcrete uranium deposits are economical in Australia and overseas.

10.0 PROPOSED EXPLORATION

The Crown Creek Exploration tenement is situated in an area that is known to host a variety of mineral deposits. Kastellco Geological Consultancy recommends that Latrobe Magnesium Ltd exploration programmes should be designed to test the tenement for primarily for uranium, tungsten and tantalum.

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The high grade uranium rock chip within the Crown Creek area delineated by previous explorers has not been followed adequately with excellent potential to delineate significant uranium mineralisation. No systematic exploration has been conducted to delineate any further sub cropping polymetallic mineralisation in the northern part of the tenement. Tungsten and tantalum occurrences within the Exploration Licence area warrant reconnaissance and surface geochemical surface sampling for drill target generation.

Al. Maynard and Associates (AMA) agree with Kastellco Geological Consultancy's recommendations for Latrobe Magnesium Ltd exploration programmes to be designed to test the tenement for the U-Ta-W targets as described below.

1. Conduct extensive rock chip and soil sampling over previously identified mineralised prospect areas.
2. Carry out ground radiometric surveys over potential uranium bearing areas generated by the surface sampling programme to delineate any massive sulphides targets at depth for future drilling.
3. Conduct a HoistEM survey over the southern portion of the tenement to map any palaeo-channels which might contain significant carbonaceous matter, the essential ingredient for the formation of Roll Front uranium deposits.
4. Carries out ground radiometric survey traverses over the U anomalies generated with brief geological mapping.
5. Detailed regional structural interpretation with strong emphasis on the identification of untested mineralised structural trends
6. Compiles a detailed structural map and analysis of all priority geochemical anomalies.
7. Carry out PIMA (Portable Infrared Mineral Analyser) sampling over outcrops to delineate if any chlorite alteration is present, as it is closely associated with uranium style deposits).
8. Carries out a small first pass soil/rock chip programme to determine the extent, width, and tenor of any U mineralisation exposed.

11.0 EL25875 - EXPEDITURE STATEMENT

Kastellco Geological Consultancy	
Reconnaissance Field work	\$3,500.00
Reporting	\$1,500.00
Management Cost	
Administration/Overheads	\$5,000.00
TOTAL	\$10,000.00

12.0 EL25875 – PROPOSED EXPEDITURE

Exploration Budget for Crown Creek Project for 2010-2011			
Project: Crown Creek Exploration Program			Total AUD\$
Heavy Earth Moving Equipment Hire			
Clearing of Vegetation for Access	\$4,700.00		\$4,700.00
Sub-total		\$4,700.00	
Rock chip/Soil Sampling Program			
Between 1000 surface geochemical samples	\$30,000.00		\$30,000.00
Sub-total		\$30,000.00	
Ground Radiometric and magnetic Survey Contemporaneous with MMI soil sampling			
	\$10,000		\$10,000
Sub-total		\$10,000	
Assay Laboratories Analysis Geochemistry for Rock Chip/Soil Samples (\$30/sample for 1000)			
	\$30,000.00		\$30,000.00
Sub-total		\$30,000.00	
Professionals			
Geological Consultancy	\$50,000.00		\$50,000.00
Sub-total		\$50,000.00	
Total	\$124,700.00	\$124,700.00	\$124,700.00

13.0 REFERENCES

Davies, E.R & Lockhart, J.D., Australia and New Zealand Exploration Company Pty Ltd., 1979 – Report on Exploration Licence 1316 and 1317, Open File Report, DME CR1979/0103.

Frazer, W.J & Harvey, B.E, CRA Exploration Pty Ltd., 1982 –Report on Exploration Licence 2500, ending 5th March 1982, Northern Territory, Open File Report, DME CR1982/0168.

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NORTHERN TERRITORY EXPLORATION EXPENDITURE FOR MINERAL TENEMENT

Section 1. Tenement type, number and operation name: (One licence only per form even if combined reporting has been approved)

Type	EL
Number	25875
Operation Name (optional)	Gold Mines of WA Pty Ltd

Section 2. Period covered by this return:

Twelve-month period:		If Final Report:	
From	1 January 2009	From	
To	31 December 2009	To	
Covenant for the reporting period:		\$	

Section 3. Give title of accompanying technical report:

Title of Technical Report	SECOND ANNUAL REPORT ON CROWN CREEK PROJECT
Author	Al Maynard and Associates

Section 4. Locality of operation:

Geological Province	Napperby
Geographic Location	Denison

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Section 5. Work program for the next twelve months:	
Activities proposed (please mark with an "X"):	<input checked="" type="checkbox"/> Drilling and/or costeaning
<input type="checkbox"/> Literature review	<input type="checkbox"/> Airborne geophysics
<input checked="" type="checkbox"/> Geological mapping	<input checked="" type="checkbox"/> Ground geophysics
<input checked="" type="checkbox"/> Rock/soil/stream sediment sampling	<input checked="" type="checkbox"/> Other:
Estimated Cost:	\$124,700

Section 6. Summary of operations and expenditure:												
Please include salaries, wages, consultants fees, field expenses, fuel and transport, administration and overheads under the appropriate headings below. Mark the work done for the appropriate subsections with an "X" or similar, except where indicated. Complete the right-hand columns to indicate the data supplied with the Technical Report. Note overheads are not to exceed 15% of total.												
Do not include the following as expenditure (if relevant, these may be												
<table style="width: 100%; border: none;"> <tr> <td style="width: 33%;">• Insurance</td> <td style="width: 33%;">• Transfer costs</td> <td style="width: 33%;">• Land Access Compensation</td> </tr> <tr> <td>• Company Prospectus</td> <td>• Title Search</td> <td>• Meetings with Land Councils</td> </tr> <tr> <td>• Rent & Department Fees</td> <td>• Legal costs</td> <td>• Payments to Traditional Owners</td> </tr> <tr> <td>• Bond</td> <td>• Advertising</td> <td>• Fines</td> </tr> </table>	• Insurance	• Transfer costs	• Land Access Compensation	• Company Prospectus	• Title Search	• Meetings with Land Councils	• Rent & Department Fees	• Legal costs	• Payments to Traditional Owners	• Bond	• Advertising	• Fines
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Exploration Work type	Work Done (mark with an "X" or provide details)	Expenditure	Data and Format Supplied in the Technical Report	
			Digital	Hard copy
Office Studies				
Literature search				
Database compilation				
Computer modelling				
Reprocessing of data				
General research				
Report preparation	X	1,500		
Other (specify)				
Subtotal		\$1,500		
Airborne Exploration Surveys (state line kms)				
Aeromagnetics		kms		
Radiometrics		kms		
Electromagnetics		kms		
Gravity		kms		
Digital terrain modelling		kms		
Other (specify)		kms		
Subtotal		\$		
Remote Sensing				
Aerial photography				
LANDSAT				
SPOT				
MSS				
Other (specify)				
Subtotal		\$		
Ground Exploration Surveys				
Geological Mapping				
Regional				
Reconnaissance	X	3,500		
Prospect				
Underground				
Costean				
Ground Geophysics				
Radiometrics				
Magnetics				
Gravity				
Digital terrain modelling				

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Exploration Work type	Work Done (mark with an "X" or provide details)	Expenditure	Data and Format Supplied in the Technical Report	
			Digital	Hard copy
Electromagnetics				
SP/AP/EP				
IP				
AMT/CSAMT				
Resistivity				
Complex resistivity				
Seismic reflection				
Seismic refraction				
Well logging				
Geophysical interpretation				
Petrophysics				
Other (specify)				

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Geochemical Surveying and Geochronology						
<i>(state number of samples)</i>						
Drill (cuttings, core, etc.)						
Stream sediment						
Soil						
Rock chip						
Laterite						
Water						
Biogeochemistry						
Isotope						
Whole rock						
Mineral analysis						
Laboratory analysis (type)						
Petrology						
Other (specify)						
Ground Exploration Subtotal				\$		
Drilling (state number of holes & metres)						
Diamond		holes	metres			
Reverse circulation (RC)		holes	metres			
Rotary air blast (RAB)		holes	metres			
Air-core		holes	metres			
Auger		holes	metres			
Other (specify)		holes	metres			
Subtotal				\$		
Other Operations						
Costeaming/Trenching						
Bulk sampling						
Mill process testing						
Ore reserve estimation						
Underground development (describe)						
Mineral processing						
Other (specify)						
Subtotal				\$		
Access and Rehabilitation						
Track maintenance						
Rehabilitation						
Monitoring						

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Other (specify)		
	Subtotal	\$
TOTAL EXPENDITURE		\$10,000

Section 7. Comments on your exploration activities:

I certify that the information contained herein, is a true statement of the operations carried out and the monies expended on the above mentioned tenement during the period specified as required under the *Northern Territory Mining Act* and the Regulations thereunder.

I have attached the Technical Report

1. Name: David Hughes Position: MD Signature: Date: 12 March 2010	2. Name: Position: Signature: Date:
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