

Lagoon Creek Resources Pty Ltd.

Exploration Licence 24645

Relinquishment Report For The Period Ending 16th March 2010

LICENCEE: Lagoon Creek Resources Pty Ltd.

OPERATOR: Lagoon Creek Resources Pty Ltd.

STANDARD 1:250,000 SHEET: SE53-8 Calvert Hills

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Relinquishment Report 2009-1010

Page	Content
3	Summary
4	Location and Access
4	Tenure
4	Regional Geology
6	Regional Geophysical setting
6	Historic Exploration
6	Lagoon Creek Exploration
8	References

Figures

Page	Title
3	Fig 1: Location and Access
5	Fig 2: EL24645 Relinquished with geology
7	Fig 3: Radiometrics over relinquished portion EL24645

Summary

Lagoon Creek Resources Pty Ltd. is exploring EL 24645 for unconformity related uranium and gold mineralisation associated with the Westmoreland Conglomerate.

Lagoon Creek Resources is a wholly owned subsidiary of Laramide Resources Ltd, a public company listed on the Toronto Stock Exchange. Laramide hold the ~ 50Mlb Westmoreland – Redtree Uranium Deposit in Qld. Exploration and study of the mineralization at Redtree is providing additional exploration vectors to guide exploration in the Northern Territory.

Portions of the tenement which have been relinquished are reported upon herein.

Exploration on these areas comprised airborne geophysics and data review.

Location and Access

The relinquished area is located within the Calvert Hills Pastoral station, straddling the Calvert Road, just south of the intersection with the Savannah Highway.

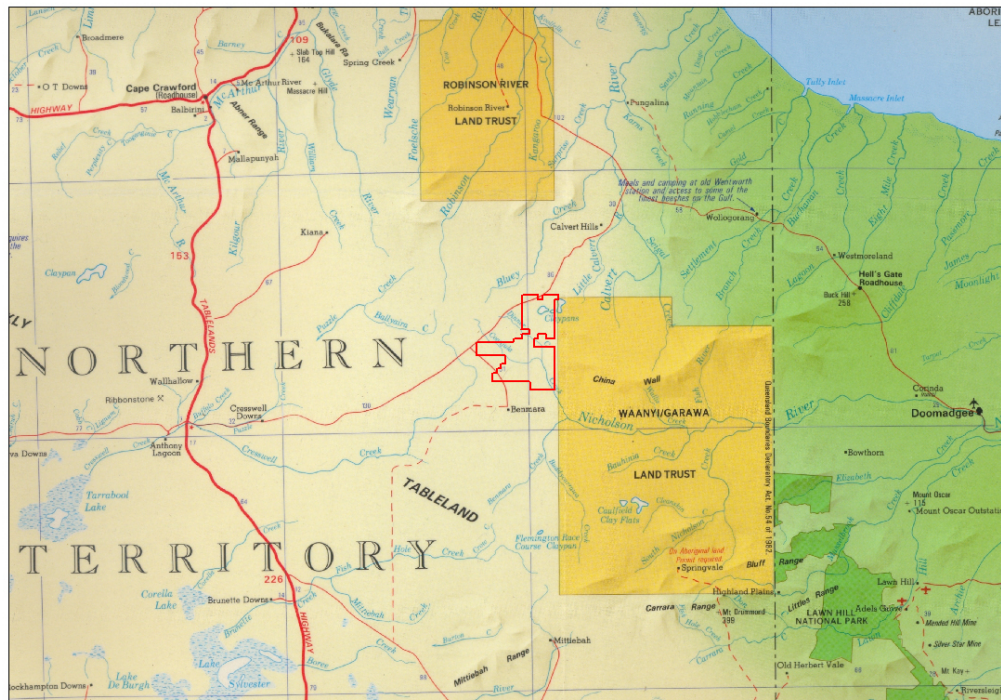


Fig 1: EL24645 Location and Access

The climate is sub tropical, with wet summers and warm dry winters. Average rainfall over the past 26 years is 923mm per annum, of which almost all falls between the

Relinquishment Report 2009-1010

months of December and March making access a great difficulty. The area has an average annual temperature of around 19°C; however extremes of 0°C and 46°C have occurred.

Tenure

Sub Blocks relinquished

1,286: v
1,357: e
1,358: a
1,501: j, k, o, p
1,502: f, g, l, m, q, v
1,572: g, h, j, k
1,573: w, x, y, z
1,574: a, b, f, g, l, m, q, r, v, w
1,645: b, c, d, e

Total 35 sub blocks.

Regional Geology

The area is located within the McArthur Basin and consists of the McArthur Basin group which is unconformable to the older underlying Tawallah group.

The Tawallah group consists of:

- Wollogorang Formation
- Aquarium Formation
- Sly Creek Sandstones
- McDermott Formation

With representations from the McArthur Basin of

- Masterton Sandstone
- Karns Dolomite

Much of the area is under early Cretaceous and early Cambrian fluvial deposits (Fig. 4). The south shows north west trending faults relating to intrusive granites of the Nicholson Granite Complex. This area is better exposed and was one of the main focuses of our exploration in 2008, especially where Granite intrudes an older sandstone unit. Aerial geophysics pinpointed this as an area of interest. This area is also hosts an existing Uranium occurrence known as 'Anomaly 1'.

Figure 3, below, shows the local geology of EL24645.

Relinquishment Report 2009-1010

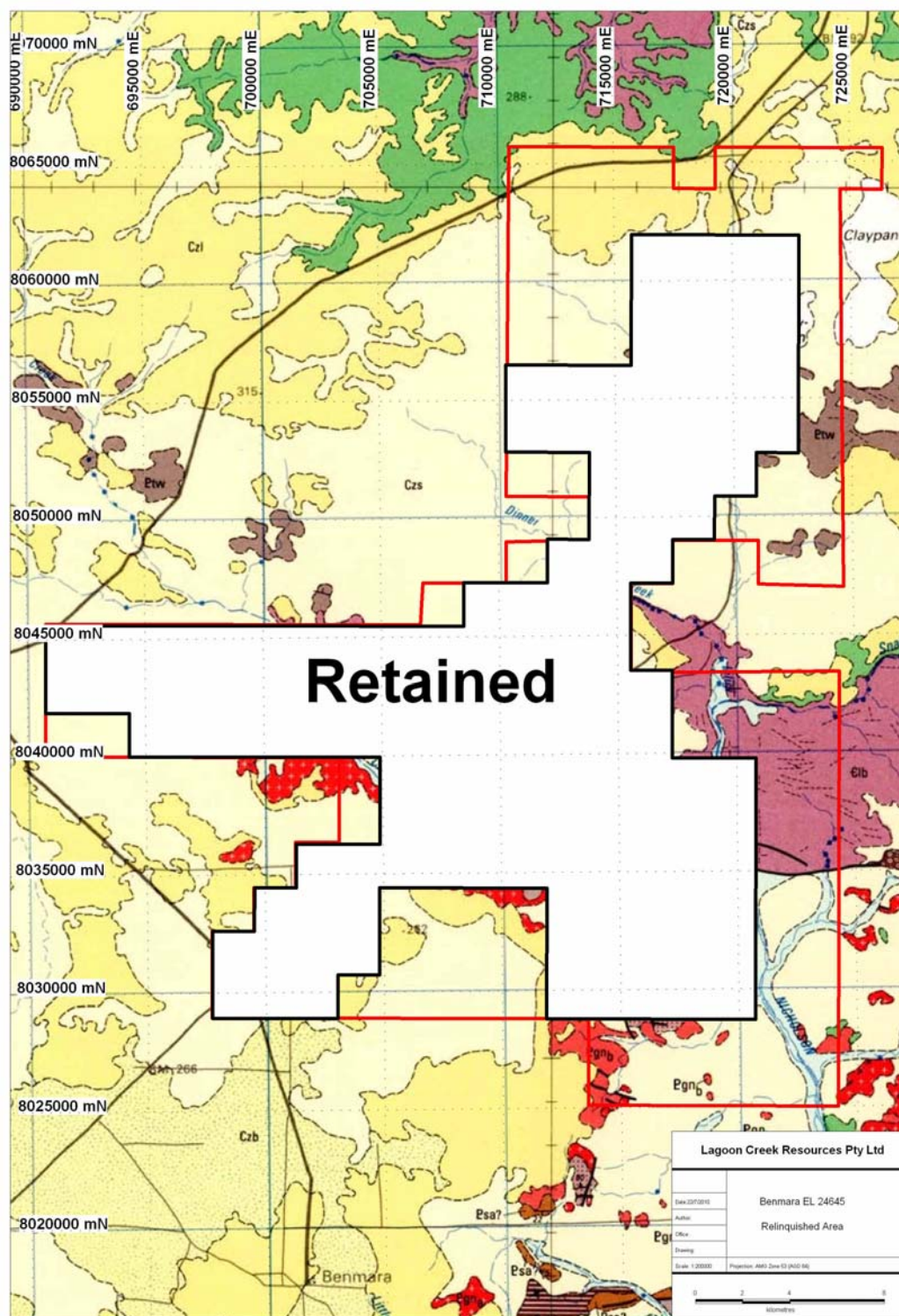


Figure 2: EL24645 with geology

Regional Geophysical Setting

The most regionally significant structure is that of the Northwest, Southeast trending Calvert Fault which can be picked out on magnetic data easily. This corresponds with radiometric highs, especially on the south side of the fault structure.

Historic Exploration

Historic exploration has generally been focused on diamonds and base metals. Uranium exploration was documented in 1953 however little work has been undertaken since the late 50's and early 60's. Stockdale prospecting, BHP, Rio and Ashton mining carried out the majority of exploration within the area post 1980's

Lagoon Creek Exploration

2007

Lagoon Creek Resources initial focus was to have the radiometric and magnetic data, previously flown by The Australian Geological Survey, reworked and reprocessed by GeoDiscovery Group. This was followed by flying an airborne magnetic and radiometric survey over the most prospective areas of the tenement.

Geophysics

Airborne Geophysics

Lagoon commissioned UTS to fly a detailed airborne magnetic and radiometric survey over the portion of the tenement initially considered most prospective.

Relinquishment Report 2009-1010

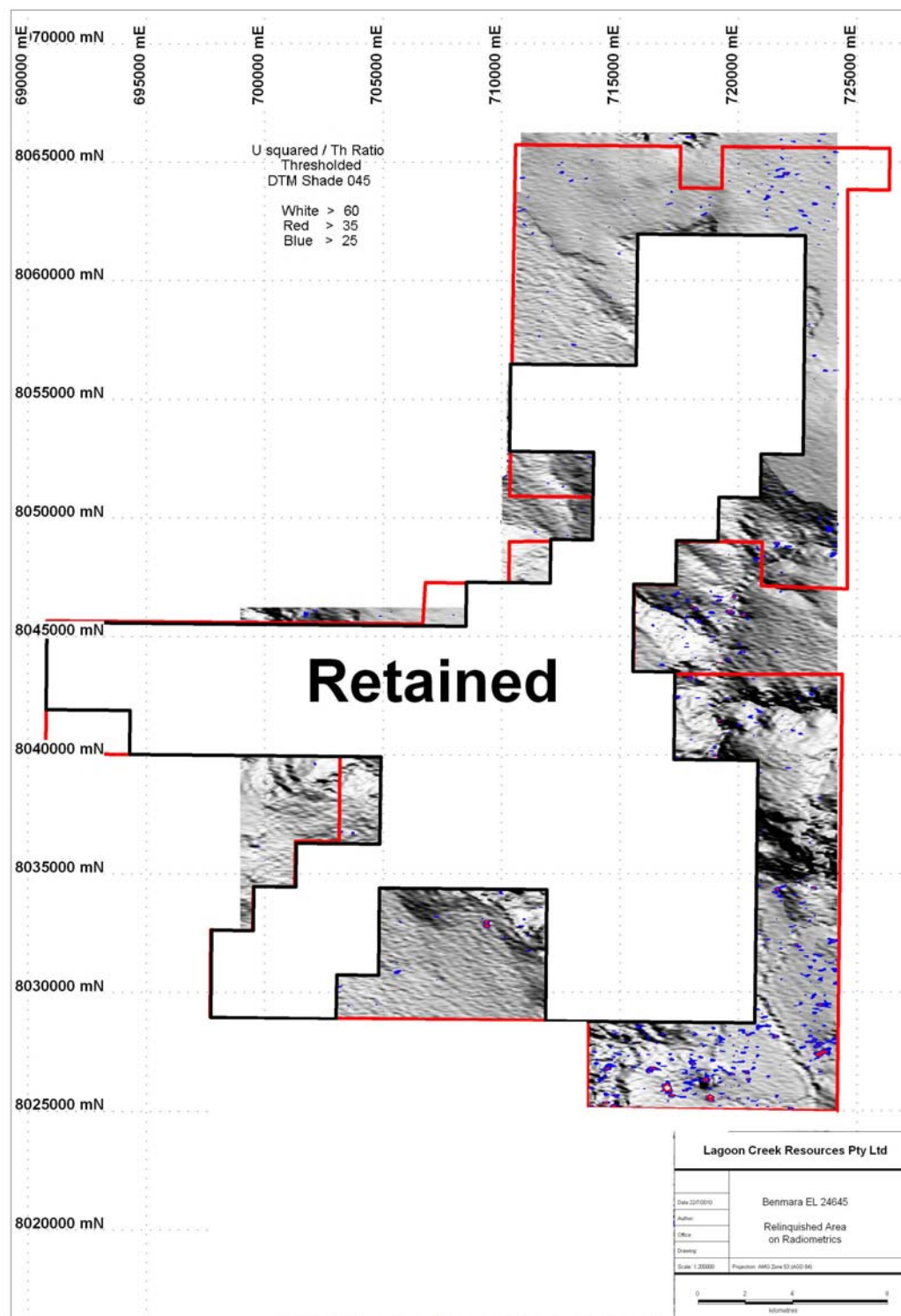


Figure 3: EL24645 with radiometrics.

References/Sources of information

Open File Company Reports:

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Geological map: 1: 250,000 Sheet (SE53-08 Calvert Hills)