ANNITOWA PROJECT,

TENEMENTS EL27201, EL27203, EL27205

COMBINED ANNUAL EXPLORATION REPORT

FOR THE PERIOD ENDING 26TH OCTOBER 2010

NORTHERN TERRITORY

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Executive Summary

Works completed at the Annitowa Project during the first year of tenure included an open file literature review, compilation and review of publicly available geological maps, an AAPA register search, acquisition of NRETAS environmental data and the compilation of a Mining Management Plan for the project.

The Central Land Council (CLC) informally requested no works commence before meetings could be held with traditional owners to discuss works proposed by Vale. The CLC subsequently advised that this could not happen until the end of 2010.

In the interests of maintaining a good working relationship with the CLC and traditional owners, proposed works have been put on hold as a consequence.
1 Introduction

1.1 Location and Access

The Annitowa Project is located approximately 360 km NE of Alice Springs and 250 km SE of Tennant Creek and 150 km east of Ali Curung on the Avon Downs (SF53-04), Elkedra (SF53-07), Frew River (SF53-03) and Sandover River (SF53-08) 1:250,000 and the Annitowa 6155, Carbeen 6255, George Creek 6055, Prout 6156 and Scarr 6256 1:100,000 map sheets. The project overlaps parts of Annitowa (NT Por 581) and Elkedra (NT Por 3431) stations and NT freehold land held by the Arruwrura Aboriginal Corporation (NT Por 3772-3781, NT Por 3796).

Access to Annitowa Homestead can be gained by travelling, from Alice Springs, approximately 93 km north along the Stuart Highway, then turning east onto the Sandover Highway and travelling 233 km northeast to Ammaroo homestead then a further 164 km east before turning and travelling 34 km north to Annitowa Homestead. The southern boundary of the Annitowa Project is approximately 10 km north of Annitowa Homestead.

Access from Annitowa Homestead into the central parts of the project area is difficult and will require helicopter support.

1.2 Tenement Details

The Annitowa Project is comprised of three contiguous tenements held by Vale Australia EA Pty Ltd and Operated by Vale Exploration Pty under Authorization 0557-01.

Table 1: Annitowa Project Tenement Details

<table>
<thead>
<tr>
<th>Tenement Number</th>
<th>Holder</th>
<th>Area (Blocks)</th>
<th>Area (km²)</th>
<th>Date of Grant</th>
<th>Date of Expiry</th>
<th>Expenditure (Year 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL27201</td>
<td>Vale Australia EA Pty Ltd</td>
<td>429</td>
<td>1198.36</td>
<td>24/08/2009</td>
<td>23/08/2015</td>
<td>88,000.00</td>
</tr>
<tr>
<td>EL27203</td>
<td>Vale Australia EA Pty Ltd</td>
<td>397</td>
<td>1218.9</td>
<td>26/10/2009</td>
<td>25/10/2015</td>
<td>88,000.00</td>
</tr>
<tr>
<td>EL27205</td>
<td>Vale Australia EA Pty Ltd</td>
<td>499</td>
<td>1549.46</td>
<td>26/10/2009</td>
<td>25/10/2015</td>
<td>88,000.00</td>
</tr>
</tbody>
</table>

Total Expenditure Commitment: $264,000.00

1.3 Native Title

Tenement EL27201 covers NT Freehold land held by Arruwrura Corporation.

The Sandover River Native Title Claim DC01/69 overlaps the southwest portion of EL27205. The remainder of the project area is not covered by native title claim.

A registered Indigenous Land Use Agreement between the CLC and another party (DI2007/002 ‘NT Oil Ltd: EP127 and 128 ILUA) covers petroleum tenure that overlaps the southern portion of EL27203 and EL27205.
1.4 Historical, Aboriginal, Heritage Sites

No sites of historical significance are listed on the Australian Heritage database.

An inspection of the Aboriginal Areas Protection Authority (AAPA) Register was conducted on 9th September 2009 (see Appendix 2). This inspection did not identify any sacred sites within the project, however it is unknown whether heritage surveys have been conducted in the area.

EL27203 is not on Aboriginal freehold land and not covered by any native title claim, and as such Vale could obtain an AAPA Authority Certificate over this tenement and proceed with works avoiding any restricted works areas identified by the AAPA. However, the CLC has verbally requested Vale hold a meeting with traditional owners of the Arruwurra Land Corporation land and surrounds covered by Vale’s Annitowa Project tenements, prior to carrying out any works.

Vale would like to maintain a good working relationship with traditional owners and the CLC, and has informally agreed to such a meeting. However, at the time of reporting the CLC had advised that the meeting could not be held until late in 2010.

1.5 Climate and Hydrology

The region is arid with annual rainfall of 387.4 mm. The climate is characterized by distinct wet and dry seasons with the majority of rain falling between November and March. The predominant wind direction is from the east. Drainage in the area is dominated by the Elkedra River to the South of the Annitowa project.

<table>
<thead>
<tr>
<th>Table 2: Climate Statistics – Ali Curung (BOM 2010)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean Maximum Temperature °C 1</td>
</tr>
<tr>
<td>Jan  Feb  March  Apr  May  Jun  Jul  Aug  Sep  Oct  Nov  Dec</td>
</tr>
<tr>
<td>37.8  36.8  35.4  32.2  27.4  24.1  24.3  27.0  32.3  35.2  36.8  37.8</td>
</tr>
<tr>
<td>Highest Temperature °C</td>
</tr>
<tr>
<td>45.0  44.8  41.9  39.3  36.6  33.3  34.2  35.4  40.4  42.1  44.5  46.0</td>
</tr>
<tr>
<td>Mean days ≥ 40 °C</td>
</tr>
<tr>
<td>10.1  5.6  1.4  0.0  0.0  0.0  0.0  0.0  0.0  2.6  5.7  7.6</td>
</tr>
<tr>
<td>Mean Minimum Temperature °C</td>
</tr>
<tr>
<td>23.8  23.3  21.0  16.6  12.0  8.3  7.4  9.1  14.8  18.7  21.4  23.2</td>
</tr>
<tr>
<td>Lowest Temperature °C</td>
</tr>
<tr>
<td>15.8  15.3  10.1  5.9  1.0  -2.5  -1.2  -1.0  4.2  7.3  12.4  14.8</td>
</tr>
<tr>
<td>Mean Rainfall (mm) 2</td>
</tr>
<tr>
<td>79.3  101.4  32.3  19.1  19.1  5.7  5.3  3.9  8.1  22.5  31.5  63.8</td>
</tr>
<tr>
<td>Mean number of days of rain</td>
</tr>
<tr>
<td>7.0  7.9  4.0  2.0  2.0  1.2  1.0  1.0  1.5  3.8  4.6  6.8</td>
</tr>
</tbody>
</table>

1 All rainfall measurements from 1967 - 2010 (i.e. 43 years data)
2 All temperature measurements from 1988 – 2010 (i.e. 22 years data)
Figure 1: Annitowa Project - Location Plan
1.6 Land Area Type

The Annitowa project covers Cambrian sediments of the Georgina Basin. The project occurs within the Tanami (TAN) bioregion as further described below.

TAN: Red Quaternary sandplains supporting mixed shrub steppes of *Hakea suberea*, desert bloodwoods, acacias and grevilleas over *Triodia pungens* hummock grasslands.

On the southern boundary of the project, the Elkedra River drains into the Elkedra River Floodout swamps, an ephemeral wetland overlapping portions of EL27203 and EL27205. The Elkedra River Floodout swamps are a site of conservation significance in the NT and comprise the largest aggregation of swamps in the Tanami bioregion (NRETAS, 2009).

**Physiography**

Most of the Annitowa Project is semi-desert, covered by sandy plains, sloping north and east from the Davenport Range.

With the exception of the Elkedra River to the immediate south of the Annitowa Project, most of the project has no defined surface drainage, with numerous low sand dunes, and sand-covered plains surrounding low outcrops of Precambrian, Palaeozoic, and Cainozoic sediments (Mabbutt, 1962 as cited by Smith, K. G. 1964).

1.6.1 Flora

The dominant vegetation community within the project area is *Triodia* low open hummock grassland with minor *Corymbia* low open woodland occurring within the Northern portion of EL27201. Small areas of *Eucalyptus* low open woodland occur along the southern margins of EL27203 and EL27205 (see Figure 2)

Introduced flora (weed) species in the general region include buffell grass and caltrop which occur in the Elkedra river floodout swamp (NRETAS, 2009). Buffell grass is not a declared week in the NT. Other weeds (known to occur within map sheets to the east and west of Annitowa, that may occur within the Annitowa project area include parkinsonia and mesquite (NRETAS, 2006).

<table>
<thead>
<tr>
<th>Species Name</th>
<th>Generic Name</th>
<th>Where</th>
<th>Type of Presence</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Cenchrus ciliaris</em></td>
<td>Buffell grass</td>
<td>(Elkedra River floodout swamp)</td>
<td>Unknown</td>
</tr>
<tr>
<td><em>Parkinsonia aculeata</em></td>
<td>Parkinsonia</td>
<td>(further west)</td>
<td>Possible</td>
</tr>
<tr>
<td><em>Prosopis sp</em></td>
<td>Mesquite</td>
<td>(further east)</td>
<td>Possible</td>
</tr>
<tr>
<td><em>Tribulus terrestris</em></td>
<td>Caltrop</td>
<td>(Elkedra River floodout swamp)</td>
<td>Unknown</td>
</tr>
</tbody>
</table>

3 Figure 2 Produced with NVIS 2005 Digital Vegetation Mapping data purchased from NRETAS October 2009.
Figure 2: Annitowa Project – Vegetation Plan

Data supplied by NRETA

VALE Tenements

Vegetation
- Acacia low open woodland
- Aristida (mixed) sparse tussock grassland
- Corymbia low open woodland
- Eucalyptus low open woodland
- Eucalyptus open mallee woodland
- Triodia low open hummock grassland

Map Grid & Datum: GDA 94 MGA z53

Prepared: BL  Date: 20.10.2010
1.6.2 Fauna

A search of NRETAS\(^4\) data found that no fauna species covered by the \textit{EPBC Act 1999}\(^5\) have been documented within the Annitowa Project.

The Australia Bustard (\textit{Ardeotis Australis}) has been recorded, outside, to the west of Annitowa Project tenement EL27205 (see Figure 3). This species is not considered to be vulnerable, endangered or critically endangered under the \textit{EPBC Act}, however it is considered vulnerable by the NT Government and is protected by the \textit{Territory Parks and Wildlife Conservation Act 2009}.

A search of the Australian Government Department of the environment, water, heritage and the arts website, ‘protected Matters Search tool’ identified 4 threatened species and 6 migratory bird species (one of which is threatened) within a rectangular search area encompassing the tenements. These species may also occur within the tenements, however birds listed as migratory or marine are most likely to be located in the vicinity of the Elkedra River and its associated floodout swamps (i.e. which overlap the southern boundary of the Annitowa Project).

<table>
<thead>
<tr>
<th>Species Name</th>
<th>Generic Name</th>
<th>Status</th>
<th>Type of Presence</th>
</tr>
</thead>
<tbody>
<tr>
<td>\textit{Rostratula australis}</td>
<td>Australian Painted Snipe</td>
<td>Vulnerable</td>
<td>Species or species habitat may occur within the area</td>
</tr>
<tr>
<td>\textit{Dasycercus cristicauda}</td>
<td>Mulgara</td>
<td>Vulnerable</td>
<td>Species or species habitat \textbf{likely} to occur within the area</td>
</tr>
<tr>
<td>\textit{Macrotis lagotis}</td>
<td>Greater Bilby</td>
<td>Vulnerable</td>
<td>Species or species habitat \textbf{likely} to occur within the area</td>
</tr>
<tr>
<td>\textit{Petrogale lateralis} (MacDonnell Ranges Race)</td>
<td>Warru, Black-footed Rock wallaby (MacDonnell Ranges race)</td>
<td>Vulnerable</td>
<td>Species or species habitat may occur within the area</td>
</tr>
</tbody>
</table>

The search tool indicates that it is likely that the Greater Bilby and the Mulgara will occur within the tenement area.

\(^4\) NRETAS - NT Department of Natural Resources, Environment, the Arts and Sport  
\(^5\) Environmental Protection and Biodiversity Conservation Act 1999
Figure 3: Annitowa Project – Fauna Plan

Fauna Threatened
- Australian Bustard
- Bilby
- Burrowing Bettong
- Mulgara
- VALE Tenements

Data supplied by NRETA

VALE EXPLORATION PTY LTD
Annitowa - Fauna Threatened
Prepared: BL Date: 20.10.2010
Map Grid & Datum: GDA 94 MGA z53
2 Regional Geology

The Annitowa Project covers Cambrian sediments of the Georgina Basin. The sediments of the Georgina Basin range in age from late Proterozoic to early Palaeozoic. To the north they overlie mid-Proterozoic sediments of the South Nicholson and McArthur Basins, and to the east they unconformably overlie mid–Proterozoic rocks of the Cloncurry-Mt Isa Block. On the southern margin of the basin, basin sediments overly sediments of the Arunta block, whilst to the west they unconformably overly basement composed of rocks of the PalaeoProterozoic Hatches Creek and Warramunga Groups and their equivalents (Cook, P, 1986).

The Georgina Basin sediments show complex facies relationships and no single stratigraphic column can be provided for the Georgina Basin (Smith, 1972; Cook 1986). The following simple schematic section (Figure 4), however can be used as a broad guide to the stratigraphic units containing known phosphorite. It should be noted that although Rio Tinto geologists who worked on the Wonarah project considered that the Wonarah deposit occurred within the Gum Ridge Formation (Lilley, 2002) the Wonarah deposit is identified here as occurring in the Wonarah Formation, as others consider that the phosphorite interval on the Alexandria-Wonarah basement high is more likely to be the basal Wonarah Formation (Kruse et al., 2010).

![Figure 4: Schematic west to east stratigraphic transect across Wiso and Georgina basins showing stratigraphic location of phosphate occurrences identified (Khan et al., 2007). Undilla sub basin after Kruse and Radke 2007, southern Georgina Basin after Dunster et al., 2007.](image-url)
Major phosphate deposition occurred in the Middle Cambrian (Templetonian), an interval which corresponds to large scale sea level rise and time of maximum phosphate deposition. During this time up to 100m of siltstones fine sandstones, cherts and phosphorites were deposited around the eastern margins of the basin and adjacent to the Alexandria-Wonarah high (Cook, 1986).

3 Local Geology

Outcrop within the Annitowa project is limited with much of the basement geology concealed beneath Tertiary and Quaternary Sediments (see Figure 5).

The Elkedra 1:250,000 Pre-Cainozoic solid geology indicates the south-westernmost corner of EL27205 is interpreted to be Middle Cambrian Arthur Creek Formation. Along the southern boundary of the tenement this is interpreted to be overlain by Middle to Late Cambrian sediments (Milligan et al., 1966).

Further north there is an area with mapped outcrop of Cainozoic ferruginous rock, possibly underlain or derived from older Palaeoproterozoic Hatches Creek Group sediments (Milligan et al., 1966; Randal 1966; Smith 1964). At present this material has not been sighted or sampled so no determination could be made as to whether it is indeed Hatches Creek sediments and/or whether it represents a basement high.

There are several small outcrops of Middle Cambrian Wonarah Formation within EL27201 and EL27203 to the north and east of interpreted Hatches Creek Formation (Milligan et al., 1966; Randal 1966).

In the far southeast of the Annitowa Project, a small area of outcrop within the Sandover River 1:250,000 map sheet has been mapped as Upper Cambrian Arrinthurunga Formation (Nichols, 1966).
Figure 5: Annitowa Project – Surface Geology
4 Previous Exploration

Historic exploration at Annitowa is limited. Approximately four previous explorers have conducted exploration in the Annitowa area (Table 5). Most of the exploration focused on diamonds (Elkedra in 1970’s, CRA in 1990’s and Arafura, De Beers and Elkedra in the 2000’s). In 2001/2002 Rio Tinto conducted exploration for phosphate over a larger area encompassing part of EL27201, however physical works over the current Annitowa Project area were limited to reconnaissance. No drillholes are known to occur within the Annitowa Project.

Table 5: Previous Exploration Summary

<table>
<thead>
<tr>
<th>Dates</th>
<th>Company</th>
<th>Commodity</th>
<th>Tenement Numbers</th>
<th>Item Number</th>
<th>Work Completed</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ground magnetic profiles</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Orientation airborne magnetic and radiometric surveys over the Lake Nash tenement block indicated the majority of the area was not amenable to detailed aeromags for detecting magnetic diatremes. Photointep identified 103 anomalous geomorphic features. 69 features were investigated on the ground with 49 soil and loam samples collected. -80 mesh Samples were submitted to CRAE Belmont lab for kimberlitic indicator mineral observations. Three rock chip samples. No significant trace element geochem results were reported. Aeromagnetics not useful in this terrane for diamond exploration. Note: No P assays, however samples were assayed for U. Highest U assay 6ppm.</td>
</tr>
<tr>
<td>03/09/1984-</td>
<td>CRA Exploration Pty Ltd</td>
<td>Diamonds</td>
<td>EL4589, EL4590, EL4595, EL4601, EL4602, EL4606</td>
<td>CR1985-0271</td>
<td>Airborne Magnetic / Radiometric Survey, Aerial Photography (B&amp;W), Photointerp, Geochem sampling, Soil sampling, loam sampling, Rock chip sampling, Ground magnetic surveys.</td>
<td>Orientation airborne magnetic and radiometric surveys over the Lake Nash tenement block indicated the majority of the area was not amenable to detailed aeromags for detecting magnetic diatremes. Photointep identified 21 anomalous geomorphic features. 15 features were investigated on the ground and 10 -2mm loam samples and -80 mesh soil samples were collected. In addition ten -2mm drainage samples were collected on the western half of EL4603. This sampling technique was adopted as the area comprises well drained outcropping Middle Cambrian sediments. -80 mesh Samples were submitted to CRAE Belmont</td>
</tr>
<tr>
<td>02/09/1985</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dates</td>
<td>Company</td>
<td>Commodity</td>
<td>Tenement Numbers</td>
<td>Item Number</td>
<td>Work Completed</td>
<td>Comments</td>
</tr>
<tr>
<td>---------------------</td>
<td>----------------------------------------------</td>
<td>-----------</td>
<td>------------------</td>
<td>-------------------</td>
<td>-----------------------------------</td>
<td>---------------------------------------------------------------------------</td>
</tr>
<tr>
<td>03/07/2003-02/07/2004</td>
<td>De Beers Australia Exploration Ltd</td>
<td>Diamonds</td>
<td>EL22505</td>
<td>CR2004-0348</td>
<td>Aero Magnetic Survey</td>
<td>26,273 line km of aeromags over Aljawarra Project &amp; 3221 line km over EL22505. 5 Aircore holes for 278 m drilled by Wallis Drilling to test magnetic anomalies. Anomalism attributed to palaeodrainage. One of these holes, ELK065 falls within the Annitowa Tenement 5 application area.</td>
</tr>
<tr>
<td>02/04/2002-01/04/2004</td>
<td>De Beers Australia Exploration Ltd</td>
<td>Diamonds</td>
<td>EL22509</td>
<td>CR2003-0131 CR2004-0192</td>
<td>Aero Magnetic Survey, RC Drilling, Geochem, Loam sampling</td>
<td>26,273 line km of aeromags over Aljawarra Project. 3 anomalies identified within EL22509, 3 followed up with RC. RC Drilling – 3 holes for 175m to test magnetic anomalies. Alluvial magnetic sediments explained all anomalies. Two anomalies sampled with 5 x 50litre loam samples each. Samples negative except one containing a single chromite grain thought not to be kimberlitic in origin.</td>
</tr>
<tr>
<td>30/09/2001 - 29/09/2002</td>
<td>Rio Tinto Exploration Pty Ltd</td>
<td>Phosphate</td>
<td>EL22594, EL22596, EL22597, EL22811.</td>
<td>CR2002-0243</td>
<td>Petrology Geochemistry Rock Chips Soil Samples</td>
<td>Reconnaissance, considered favourable for Wonarah style deposits, but downgraded with Wonarah.</td>
</tr>
<tr>
<td>21/02/2003 - 20/02/2004</td>
<td>Elkedra Diamonds</td>
<td>Diamonds</td>
<td>EL23596</td>
<td>CR2004-0197</td>
<td>Aeromagnetic interpretation, Aeromagnetic data processing.</td>
<td>7 low level magnetic anomalies identified. However they are unlikely to be large diatremes.</td>
</tr>
<tr>
<td>21/02/2003 - 20/02/2004</td>
<td>Elkedra Diamonds</td>
<td>Diamonds</td>
<td>EL23597</td>
<td>CR2004-0196</td>
<td>Aeromagnetic interpretation, Aeromagnetic data processing.</td>
<td>2 small high frequency magnetic anomalies identified. However they are unlikely to be diatremes.</td>
</tr>
</tbody>
</table>
5 Current Exploration

Works completed at Annitowa Project during the first year of tenure included an open file literature review, compilation and review of publicly available geological maps, an AAPA register search, acquisition of NRETAS environmental data and the compilation of a Mining Management Plan for the project.

5.1 Literature Review

Open file reports covering the Annitowa Project were obtained from NT DoR and a review of historic exploration conducted within the Annitowa Project was undertaken in late 2009. This is included as Appendix 1.

5.2 Consultation with Traditional Owners

An inspection of the Aboriginal Areas Protection Authority (AAPA) Register was conducted on 9th September 2009 (see Appendix 2). This inspection identified no sacred sites within the project, however it is unknown whether heritage surveys have been conducted in the area.

The Central Land Council (CLC) informally requested no field activities commence before meetings could be held with traditional owners to discuss works proposed by Vale. The CLC subsequently advised that this could not happen until the end of 2010.

5.3 Conclusions

Vale has not undertaken any ground disturbing exploration during the first year of tenure. Works completed at Annitowa Project during the first year of tenure included an open file literature review, compilation and review of publicly available geological maps and geophysical data, an AAPA register search, acquisition of NRETAS environmental data and the compilation of a Mining Management Plan for the project.

The Central Land Council informally requested no field activities commence before meetings could be held with traditional owners to discuss works proposed by Vale. The CLC subsequently advised that this could not happen until the end of 2010. In the interests of maintaining a good working relationship with the CLC and traditional owners, proposed works have been put on hold as a consequence.

In the next year it is hoped that negotiations may be completed and active exploration may commence. On site works proposed include helicopter supported geological mapping, rock chip sampling and RC drilling.
6 References


Broadbent, G.C., and Lilley, G.L., 2002


Bureau of Meteorology, 2010


Blair, P. 2009


Cook, P. 1986


EPBC, 2009


Goulevitch, J. 2004

Ingram, J. and Tompkins, L. A., 2003(a)  

Ingram, J. and Tompkins, L. A., 2003(b)  

Ingram, J. and Tompkins, L. A., 2004  

Kruse PD and Radke  (in press 2007)  

Leadbeatter, J. and Tompkins, L. A., 2004(a)  

Leadbeatter, J. and Tompkins, L. A., 2004(b)  

Leadbeatter, J. and Tompkins, L. A., 2004(c)  

Lilley, G. J. 2002  

Marbutt, J. A., 1962  
<table>
<thead>
<tr>
<th>Author(s)</th>
<th>Title and Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>NRETAS, 2006</td>
<td>Northern Territory Distribution of Weeds, 2006 (maps 1:100,000 sheet occurrences).</td>
</tr>
<tr>
<td>NRETAS, 2009</td>
<td>Northern Territory Government Sites of conservation Significance, Elkedra River Floodout swamps. Department of Natural Resources, Environment, the Arts and Sport (NRETAS).</td>
</tr>
</tbody>
</table>
APPENDIX 1

Literature Review
APPENDIX 2

AAPA Register Search