EL’s 26138, 26139 and 26140

Annual Report

Murphy Project, NT

2010

D. Esser

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1 SUMMARY

EL’s 26138 to 26140 are part of a group of twelve (12) tenements comprising the Murphy Project in the northeastern part of the Northern Territory. Bondi Mining Limited is conducting exploration for unconformity and sedimentary hosted uranium mineralisation, analogous to the unconformity deposits of the East Alligator River Region (e.g. Jabiluka) of the Northern Territory, and the Westmoreland deposit in northwestern Queensland respectively.

Exploration during the 2010 field season comprised an Airborne EM survey in September 2010 which covered the eastern edge of EL26140. This data has been processed and preliminary modelling and interpretation of the data was completed. Further interpretation and modelling of the data will conducted during January and February 2011.

Future work in 2011 will include modelling and interpretation of the AEM survey data and drilling the ‘Goblin’ magnetic target.

EL’s 26138, 26139 and 26140 were reduced by approximately 50% on 19 December 2010.
This annual report documents the results of the work done by Bondi Mining Limited over EL’s 26138, 26139 and 26140 covering the western part of the Murphy Project in the Northern Territory. All tenements are contiguous and the Department of Resources (DOR) consented to the submission of a combined report. Refer to Figure 1 for a location map of the tenements. These tenements were granted on the 20th of December 2007 and the report comprises the work done during the twelve months to 19th December 2010.

Figure 1: EL’s 26138, 26139 and 26140 Western tenements of the Murphy Uranium Group NT
3 LOCATION AND ACCESS

The Murphy Uranium Project area is located in the Barkly Tablelands in the eastern Northern Territory. The largest city in the region is Mount Isa located 400 km to the south-east of the project area. The closest townships are Borroloola, which is located 150km to the north, and Tennant Creek, located 250km by road to the south west of the project area. Port facilities are located at Bing Bong a further 50 km north of Borroloola. These port facilities were established to service the McArthur River Lead Zinc Mine owned by Xstrata.

![Map of Murphy Uranium Project](image)

**Figure 2:** Location of Murphy Uranium Project tenements in the NE of the Northern Territory

The project area is readily accessed the Barkly Highway to the Barkly Roadhouse and then north along the bitumen Tablelands Highway, or alternatively from the Savannah Highway, a formed gravel road leading from Normanton via Burketown to Borroloola. A network of local formed roads and pastoral tracks provides good access to most of the area of interest. During occasional periods of intense rainfall during the wet season (December – April) both the major and minor creeks may be impassable for some days, or weeks. The tenements are situated in remote, sparsely populated country. Topography mostly comprises black soil plains, which are essentially treeless with some broad gentle valleys covered by open woodland dominated by grey box eucalypt trees, to rugged east-west trending ridges on the flanks of the valleys.
4 TENURE

EL’s 26138, 26139 and 26140 were applied for by Canon Investments Pty. Ltd., a wholly owned subsidiary of Buffalo Gold Ltd. The tenement were granted in December 2007 for a period of six years and were transferred to Murphy Uranium Pty Ltd, a wholly owned subsidiary of Bondi Mining Ltd, as part of an acquisition of Buffalo Gold’s uranium portfolio by Bondi Mining on 17th January 2008. In December 2008 a Letter of Agreement was signed between Bondi and Japan Oil, Gas and Metals National Corporation (JOGMEC) wherein JOGMEC can earn a 51% undivided interest in the project by funding AUD $3 million in exploration over four years. ELs 26138 to 26140 are contiguous, and originally comprised an area of 4174 square kilometres and encompassing 1268 sub-blocks. The tenements were reduced by approximately 50% in November and now comprise 548 sub-blocks for approximately 1791.96 square kilometres. The tenure details and sub-block map of the tenements are shown in Table 1 and Figure 3 respectively. Note that rents include GST.

Table 1 - Tenement Details

<table>
<thead>
<tr>
<th>Tenement No.</th>
<th>Tenement Name</th>
<th>Holder Name</th>
<th>S/blks</th>
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<th>Expiry Date</th>
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<td>Bullock Ck</td>
<td>Murphy Uranium Pty Ltd 100%</td>
<td>436</td>
<td>1427</td>
<td>20/12/2007</td>
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<td>26140</td>
<td>Blue bush bore</td>
<td>Murphy Uranium Pty Ltd 100%</td>
<td>407</td>
<td>1326</td>
<td>20/12/2007</td>
<td>19/12/2013</td>
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<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
<td>1268</td>
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Figure 3: EL's26138, 26139, 26140 Block & Sub-Block Identification Map
5 REGIONAL GEOLOGY

The Murphy Project tenements are situated within the Calvert Hills, Wallhallow, Mount Drummond and Brunette Downs (Northern Territory) 1:250,000 geological sheets. The first geological observations in the area were reported by explorer Gregory in 1861. The Redbank copper deposit was discovered in 1916 by prospectors however little geological work was done until the late 1930s when the federal government funded the Aerial Geological and Geophysical Survey of Northern Australia ("AGGSNA"). The discovery of uranium in 1955 at Pandanus Creek led to increased interest from mining companies.

The oldest rocks exposed in the area are early Proterozoic sediments, volcanics and intrusives which were deformed and regionally metamorphosed prior to 1875 Ma. These Murphy Metamorphics (Yates et al, 1962) are represented mainly by phyllitic to schistose metasediments and quartzite. They are overlain by two Proterozoic cover sequences laid down after the early deformation and metamorphism of the basement, and before a period of major tectonism which began at about 1620 Ma. The oldest cover sequence is the Cliffdale Volcanics unit, which unconformably overlies the Murphy Metamorphics. The Cliffdale Volcanics contain over 4000 m thickness of volcanics of probably sub-aerial origin, more than half of which consist of crystal-rich ignimbrites with phenocrysts of quartz and feldspar. The remainder are rhyolite lavas, some of which are flow banded. The ignimbrites are more common in the lower part of the sequence, with the Billicumidjii Rhyolite Member occurring towards the top.

The Cliffdale Volcanics are comagmatic with the Nicholson Granite and together they comprise the Nicholson Suite. SHRIMP dating of both the Nicholson Granite and the Cliffdale Volcanics gave an age of 1850 Ma (Scott et al, 1997). The Nicholson Granite is predominantly I-type granodiorite in composition.

The Nicholson Suite shows little evidence of fractional crystallisation and on this basis the potential for forming large tonnage deposits is considered to be minor, although small tonnages of high grade are possible. In the vicinity of the granites there are no significant potential host rocks documented. Potential exists for small Sn and W deposits within the granite and for smaller Cu and Au deposits outside the granite (Budd et al, 2001).

Unconformably overlying the Nicholson Suite is the Tawallah Group (Yates et al, 1962). This is the oldest segment of the southern McArthur Basin. The base is a sequence of conglomerates and sandstones comprising the Westmoreland Conglomerate (Carter et al, 1958). The conglomerates thin out to the southeast and are in turn conformably overlain by the Seigal Volcanics (Grimes & Sweet, 1979), an andesitic to basic sequence containing interbedded agglomerates, tuffs and sandstones. Together these units comprise about two-thirds of the total thickness of the Tawallah Group. The volcanics are overlain in turn by the McDermott Formation, the Sly Creek Sandstone, the Aquarium Formation and the Settlement Creek Volcanics. Age dating of volcanics within the Tawallah Group indicates a depositional age of between 1780 and 1710Ma.
To the south and south-west of the Murphy Tectonic Ridge, the Tawallah Group is unconformably overlain by shallow marine and fluvial sandstone and siltstone of the mid Proterozoic (1570–1590 Ma) South Nicholson Group. To the southwest of the Murphy Tectonic Ridge, the South Nicholson Group appears to have been deposited directly onto lithologies of the Murphy Metamorphics.

To the west of the exposed parts of the Murphy Tectonic Ridge and the area in which the Murphy Project tenements are located, Proterozoic Rocks are concealed by Quaternary colluvium and black soil plain and Cambrian shallow marine sediments of the Barkly Group. Sporadic outcrop of Westmoreland Conglomerate and Murphy Metamorphics indicates that the depth to potentially prospective lithologies is minimal in the eastern half of the tenement holding. Interpretations of Proterozoic geology presented with the BMR Calvert Hills 1:250 000 geological map publication indicate that the Murphy Tectonic Ridge continues to the west under younger cover rocks and the Murphy Project tenement block.
5.1 Structure

Cratonisation of the northern Australian orogenic domains during the Barramundi Orogeny was accompanied by the establishment of a fundamental framework of deep-seated NW, NNW to NNE and NE-trending crustal structures (Etheridge et al., 1987). It is widely speculated that these structures were reactivated and became the major controlling influence on the depositional geometry of succeeding basin phases and the localisation of subsequent deformation (e.g., Plumb, 1979; Etheridge and Wall, 1994; Rogers, 1996). The majority of models for the evolution of the McArthur Basin promote extensional tectonics, in which specific fault orientations acted as normal or ‘growth’ structures and others acted as accommodation or transfer structures during various stages of basin formation. The most influential aspect of McArthur Basin geology that has driven extensional models is the presence of significant volcanic and coarse grained clastic rocks at the base of the basin succession (Rogers, 1996).

The igneous rocks of the Westmoreland region are markedly bimodal with respect to silica content, a typical feature of intracratonic rifting. No rocks older than the Murphy Metamorphics are known east of the Westmoreland area, implying that the detrital sediments of the Tawallah Group were derived from either within or west of the Murphy Tectonic Ridge. The Tawallah Group is dominated by shallow-water marine sediments deposited on a regionally extensive platform.

Subsequent contractional reactivation of earlier ‘extensional fault systems’ is thought to have occurred at least three times during and after basin development (Plumb, 1994; Rogers, 1996).

![Figure 5: Stratigraphy of Murphy Inlier Region](image-url)
6 LOCAL GEOLOGY

Most of ELs 26138, 26139 and 26140 are covered by tertiary laterite, sandstone and siltstone and accreted carbonate outcrops of an undesignated formation. Small exposures of the Brunette Limestone which is conglomeratic and fossiliferous in parts are scattered within the tenement area. Recent sediments and black soil, cover approximately 85% of the ELs.

In the extreme central west of the tenements, around Anthony Lagoon area, there are occasional scattered outcrops of the Georgina Basin Cambrian sediments. These include the Middle Cambrian Anthony Lagoon Beds which comprise dolomite, dolomitic limestone, ferruginous grey and white quartz sandstone and mudstone.

6.1 The Georgina Basin

The Palaeozoic Georgina Basin is one of a number of Neoproterozoic to Palaeozoic sedimentary intracratonic Basins (once an extensive super basin) that comprise the Central Australian Platform Cover and are characterised by shallow marine epicontinental successions of carbonate and marine clastic rocks, evaporite, fluvial and lacustrine continental sandstone, Glaciogenic sediments, shale and siltstone. These sediments were succeeded by marine carbonate and clastic deposits, which accumulated into Cambrian and Ordovician times (IGR B.H.McCrow and Associates Phosphate Australia Prospectus).

The Georgina Basin occupies a very large part of the north central part of the continent and extends from western Queensland westwards well into the Northern Territory. A number of orogenic events contributed to the accumulation of a variety of sediments in the basins and sub-basins.

One such event during the Cambrian was responsible for the siliciclastic and carbonate platform deposits which formed the Shadow Group during the Lower Cambrian, the Narpa and Cockroach Groups during the Middle Cambrian.

The basin is a 330 000 km² erosional remnant of the Centralian Superbasin, a series of originally interconnected Neoproterozoic to Palaeozoic intracratonic basins. Refer to Figure 6.
Figure 6: Erosional Remnant of the Centralian Superbasin

This Superbasin rests on a Palaeoproterozoic felsic and Granitoid basement and in parts is up to 2.4 km thick in synclinal structures.

There are a number of correlative units which are named on type localities. Most favourable constituent units include

- The Border Waterhole Formation, which hosts the Highland Plains Prospect of Australian Phosphate Ltd. On the Queensland /Northern Territory Border
- The Wonarah beds which Host the Wonarah deposit also in the eastern part of the Northern Territory
- The Beetle Creek Formation, which hosts the Duchess deposit in NW Queensland,
- Other correlative formations include Gum Ridge Formation, Anthony Lagoon Beds, Burton Beds, Ranken Limestone, and Camooweal Dolostone of central and western Georgina Basin and Top Springs Limestone of northern Georgina Basin.
- The southern Georgina Basin is also prospective for a range of base metals and other commodities. The best Cu occurrences are in Neoproterozoic siliciclastic rocks. Known Pb-Zn prospects and occurrences are widespread and throughout the succession, from Neoproterozoic siliciclastic rocks to Lower Ordovician carbonate and mixed carbonate-siliciclastic rocks. A wide range of mineralisation styles is observed, including MVT and possible Century-type Zn-Pb mineralisation. And, to that end, several attempts by major and moderate explorers were made over the years to locate another HYC McArthur River, Mississippi Valley style and other regimes favourable for copper and precious metal deposition
7 PREVIOUS WORK

7.1 Historic Exploration

During the process of these investigations, some stratigraphic data regarding the Phanerozoic rocks were reviewed in government and company reports. It wasn’t until the late 1960’s and early 1970’s that IMC and ICI carried out some exploration to evaluate the potential for Phosphate mineralisation in the Northern Territory part of the Georgina Basin. Their results led to the identification of a number of deposits at or close to surface which at the time proved to be uneconomic due to grade and size constrains when compared to the Duchess Phosphate Hill deposit of NW Queensland. These discoveries are now attracting interest because of the exploded price of Phosphate and have been acquired by various companies in an effort to bring them to JORC reserve status.

7.2 Historic Exploration by Bondi

In 2008 a reconnaissance RAB drilling program comprising a total of 26 wide spaced holes for 1244 m, was conducted to determine if there is any potential for economic phosphate mineralization within the Cambrian limestones of the Georgina Basin sediments. The phosphate holes were all planned as vertical holes to intersect the top sections of the Cambrian to a limit depth of 60m. As this was the initial program to test the concept, it was decided to place the holes at wide spacing on a regional scale, and because the drilling program encompassed the entire Murphy project area, only seven of these holes (MPRB 13, 14, 15, 16, 17, 18 & 19) were drilled on EL’s 26138, 26139 and 26140.

All samples were tested for the presence of phosphorous on site using the field test otherwise referred to as the Shapiro Chemical Test. Almost all limestone intervals were composited over 2m and the samples submitted to ALS for analysis.

Phosphorous was detected in relatively low amounts in all the holes. Values range from a background of 10 to 350ppm P. There are also second order anomalies ranging from 350 to in excess of 1000 ppm P. These are too low to warrant further investigation.

The wide spaced RAB drilling program at the Murphy tenements identified the presence of Cambrian Georgina Basin sediments. Some of the drill holes also revealed the presence of weak anomalous Phosphorous mineralisation. Although no further work is planned, this program is not considered to be a thorough test of the potential of the Georgina Basin sediments for hosting phosphate mineralisation. For further information on the exploration rationale and sampling refer to Tahan (2008).

In 2009 A detailed airborne magnetic and radiometric survey, comprising approximately 69,000 line kilometres, was flown over the entire area of EL 26138, 26139 and 26140 at 100m line spacing
and a 50m flying height by UTS Geophysics. The survey was flown on north-south lines, with tie lines every 1 km. The airborne survey also covered EL 25708 to the north and the eastern portion of EL 24694 to the east. Refer to Figure 7. All data and interpretation relating to this survey was compiled and presented in the 2009 annual report for EL’s 26138 to 26140.

Figure 7: Extent of 2009 Airborne geophysical survey

A ground reconnaissance survey was conducted in May – June 2009 to ‘ground check’ 20 target areas for the presence of Proterozoic outcrop and determine whether access tracks needed to be cut for drill testing in September. Only ten targets occur on the western tenements.

None of the target areas had any Proterozoic outcrop and all but three targets were located on black soil plain. The other three targets to the SW were over lateritic ridges with low scrub cover. A report on the ground reconnaissance survey was presented in the 2009 annual report.

An RC / diamond drilling program comprising four holes for a total of approximately 1500m was completed in September – October 2009. MURD011, testing target CDP1, is the only hole drilled on the western tenements. The aim of the program was to determine:

- Whether the Murphy Inlier basement lithologies were a suitable host for uranium mineralisation.
• The depth of the Cainozoic and Cambrian cover sequences over the CDP1 target and the CDP4 target (Seigal Creek volcanics – Westmoreland target along the major NW trending fault. Note- this target is on EL 25710 and not on the western EL’s).

• Whether an alteration or uranium mineralisation occurred at CDP1, CDP2 and CDP3 and CDP4 (Note – CDP2, CDP3 and CDP4 occur on EL’s 25710 and 24841)

MURD011, which is a vertical hole, was drilled to a depth of 435.6m and intersected 6m of black soil, 197m of massive to laminated Cambrian limestone (to 203m), 198m of fine grained, laminated, hematitic, Westmoreland Conglomerate, sandstone (to 401m) and then 34.5m of hematitic, fine grained, weakly metamorphosed, sandstone and siltstone of the Murphy Inlier.

The core was logged in detail, had magnetic susceptibility measurements taken every 2m, scintillometer measurements taken every metre and a downhole gamma log survey was conducted.

Two metre composite samples (spear) were collected every 10m in the precollar, which was drilled to 156m, then 1m intervals of half core samples were collected every 20m, and also across the unconformity between the Westmoreland Conglomerate and the Murphy Inlier sediments, and at the end of the hole. The samples were dispatched to ALS laboratories to be analysed by four acid digest / ICPAES finish for 33 elements including uranium and gold by aqua regia digest. Uranium was also analysed by ICPMS which has a lower detection limit.

No significant uranium mineralisation was detected in MURD011. All data relating to this drill hole was presented in the 2009 annual report.
8 2010 EXPLORATION PROGRAM

8.1 Airborne EM Survey

On 6th October 2010 Fugro Airborne Services completed an Airborne Electo-Magnetic survey (AEM) comprising a total of 2,355 line kilometres covering the Murphy West area (1,478 line km at 500m spacing), the UC19 area (624 line km at 300m spacing) and the UC 17 survey (253 line km). Refer to Figure 8 for location of the AEM survey. A small portion of the Murphy West area (74 sq km out of 600 sq km) covered the eastern section of EL 26140 (Figure 8). The data from this survey is presented in Appendix 2.

An interpretation of the data from the AEM survey was completed in November (J. Coggon, 2010). The interpretation identified a thick, weakly conductive sequence which corresponds with the Cambrian limestone and Proterozoic Westmoreland sandstone in the Murphy West area. The Proterozoic, basement rocks appear to be resistive, however, the penetration of the AEM is limited to 300m due to the masking effect of a shallow near surface conductor, which is black soil or weathered limestone. Previously un-identified NW trending faults and folds were defined by the AEM survey and these areas have potential for hosting uranium mineralisation. The conductivity map and a quasi-section of the conductivity in the Murphy West area are shown in Figure 9 and Figure 10 respectively.

The UC17 area has a strong near surface conductor, due to laterite, and no strong basement conductors. However, deep conductors are likely to have been partially masked by the laterite layer.

The UC19 area has a strongly resistive zone in the central – east part, which corresponds to silicified Westmoreland sandstone, and like UC17 and Murphy West has a strong near surface conductor in the south and west, corresponding to Cambrian basalt. Some subtle conductors near the main NW trending fault were located, which require more modelling (Figure 11).

Once interpretation of the GEOTEM data has been completed any significant anomalies identified will be followed-up using ground electro-magnetics (EM). The follow-up by ground EM was deferred until 2011 due to delays in the completion of the AEM survey. Significant ground EM conductors will be drill tested in the June quarter 2011.
Figure 8: Location of Aerial EM survey
**Figure 9**: Image of conductivity from 0 – 100m as defined by the AEM survey
Figure 10: GeoTEM survey quasi-section showing conductivity at 605,250mE.
Figure 11: Three dimensional image of the UC19 target with conductivity from the Airborne EM survey

9 FUTURE WORK

In 2010 Bondi was successful in being awarded a $30,000 Collaborative drilling grant from the NT government as part of the ‘Bringing Forward Discovery’ initiative. The grant was to provided to partially fund the drill testing of the ‘Goblin’ target, which is a magnetic anomaly within a major NW trending fault (Figure 12). The target has been modelled as being approximately 230m from the surface (UBC software).
9 CONCLUSIONS

Exploration in 2009 comprised a 69,000 line kilometre airborne magnetic and radiometric survey covering the entire area of EL’s 26138, 26139 and 26140. The survey was flown at 100m spaced north-south lines at a height of 50m.

The interpretation of the AEM data by Coggon concluded;

- There is a strong, near surface conductor at the Murphy West area which is attributed to the black soil and weathered limestone. This conductive layer reduced survey penetration to approximately 300m.

- The Murphy inlier basement in the Murphy West area, is resistive with no strong conductors being identified.

- A weakly conductive layer within the Cambrian limestone and Westmoreland sandstone was identified in the Murphy West area.

- New NW trending faults with conductive zones were identified at Murphy West from the AEM. These zones have the potential to host uranium mineralisation.
Future work in 2011:

- Re-evaluation of the geological models and targeting strategy for the Murphy project, including
- 50% reduction of tenure for EL’s 26138, 26139 and 26140.
- Further modelling and interpretation of the AEM data and definition of targets for a ground EM survey.
- Conduct ground EM survey in May – June 2011.
- Drill test the ‘Goblin’ copper-uranium target, which is a magnetic high situated along a major NW trending fault (Figure 12). This drilling is partially covered by a 50% Collaborative Drilling Grant from the NT Government.


Appendix 1- Expenditure Statement (Supplied under separate cover)
Appendix 2 - Airborne EM Survey Murphy West Area (Separate DVD supplied)