Greywolf Resources NL

Exploration Licence 24937

2011 Relinquishment Report

Date- 5 August 2011

Author- Thomas Raymond Hall

Target Commodities- Lead, Zinc, Silver and Gold

Datum Zone- GDA94 Zone 53

Mapsheets- SF53-02 Bonneywell 250K mapsheet
- Davenport Range 100K mapsheet

Email- rayhall3646@yahoo.com
Exploration Licence 24937 is located approximately 100kms south east of Tennant Creek and south of Kurundi Station. The licence is currently 18 blocks (48.36sqkms) and can be accessed from the Stuart Highway and thence via existing tracks. The location can be seen in Figure 1.

![Figure 1- Location](image)

The Licence is located in the Tennant Creek Region with the licence falling within the Davenport Province. The licence consists of Palaeoproterozoic sedimentary rocks which are dominated by sandstones, siltstones and conglomerates. Felsic and mafic volcanics and granite are also within the licence.

Prior to relinquishment, little work was conducted on the lease due to the extensive wet season. Damage to tracks and promoting erosion deterred access to the lease by vehicle. Unfortunately, relinquishment was done prior to the planned investigative phase of exploration. The relinquished blocks have been selected on the known topography and outcrop of the area. The retained blocks are still regarded as prospective by Greywolf and exploration works are to resume on the leases in 2012.

Soil sampling, rock chip sampling and possible stream sediment sampling is planned for the upcoming year.
### Relinquished blocks

<table>
<thead>
<tr>
<th>Block</th>
<th>Letters</th>
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</thead>
<tbody>
<tr>
<td>SF53465</td>
<td>S, T, U</td>
</tr>
<tr>
<td>SF53466</td>
<td>A, F, L, Q</td>
</tr>
</tbody>
</table>

SF53465 S, T, U and SF53466 Q, are partial blocks.

### Retained blocks

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<tr>
<td>SF53464</td>
<td>B, C, D, E, K</td>
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