Greywolf Resources NL
Exploration Licence 28108
2011 Annual Report
2 December 2010 to 1 December 2011

Date- December 2011
Author- Thomas Raymond Hall
Target Commodities - Gold
Datum Zone- GDA94 Zone 53
Mapsheets  - SF53-09 Napperby 250K Mapsheet
-5452 69/5 Napperby 100K Mapsheet
-5453 69/2 Reynolds Range 100k Mapsheet
-5553 69/3 Tea Tree 100k Mapsheet
-5552 69/6 Aileron 100k Mapsheet

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Attachments:  Individual Expense Claims for each Lease
Abstract

Exploration Licence 28108 is located approximately 200km in a North Westerly direction from Alice Springs in the Aileron area. It falls within the Arunta Province and comprises predominantly igneous suites and meta sediments over the lease.

A two week reconnaissance trip was undertaken over the lease with gold detecting the only exploration undertaken. No veined gold was detected however, pyritic lithologies have provided good indications of where sampling is to occur in the 2012 season.

Location

Exploration Licences 28108 is located approximately 200kms North West of Alice Springs in the Aileron area. It is in a group of leases closely spaced together in a north westerly strike. Information regarding the size and granted date is tabled below.

The Exploration licences consist of the following areas:

<table>
<thead>
<tr>
<th>EL Number</th>
<th>Number of Sub-blocks</th>
<th>Approximate Area (SqKm)</th>
<th>Date Granted</th>
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<tr>
<td>EL 28107</td>
<td>7</td>
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<td>3</td>
<td>9</td>
<td>2/12/10</td>
</tr>
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</table>

Exploration Licence 28108 falls within the Arunta Formation and can be accessed from the main northern arterial highway, the Stuart Highway and thence via existing tracks. The location can be seen on the following geology map.

Access

Access for the 2011 field trip was taken through Connison Station to the Mt Thomas area. The tracks around the area are seldom used, and often washed out. This was found to be the case during reconnaissance in the 2011 field season as the extensive wet season had caused track damage, and rendered some areas inaccessible without promoting erosion and further track damage.
2011 Field Work

During the reporting period, a reconnaissance field trip was undertaken to the Exploration Licence to investigate the presence of gold. Personnel travelled in three vehicles to the licence, where gold detecting occurred. Although no indications of gold were detected, there are some pyritic lithologies that warrant further investigation in the 2012 season. No samples were taken during the 2011 trip.

The 2011 field trip to the leases was cut short due to the accessibility, however, the very general reconnaissance that took place allowed the company to locate areas that may be used as base camps, tracks over the areas and the general condition of the tracks.

A thorough historical search is yet to be undertaken on the area and it is hoped that a lot of information with regards to previous gold prospectivity will be discovered.

Geology

EL28108 is located in the Arunta Region, in the Aileron Province. The predominant lithology comprises the Reynolds Range Group which includes shists, slates and siltstones. EL28108 predominantly overlies granite. New understanding of the links between the Tanami gold regions and the Aileron area indicate that shear zones identified on seismic section have very good correlation with known mineral fields of the Tanami area. Greywolf are yet to look at the implications this has to the current holdings.
Conclusions & Recommendations

More extensive field work is needed over the area. It is hoped that the accessibility conditions will have improved in the 2012 season so that damage to tracks does not occur.

Rock chip sampling and stream sediment sampling are planned for the upcoming year with localities of samples concentrated around the pyritic lithologies observed during the 2011 field trip.

Investigations into the seismic data over the area would be beneficial in identifying any structures that may warrant follow up drilling.

It is the intention of the company to spend a more extensive time period within the area this coming year to thoroughly traverse the leases conducting the necessary sampling.