Final Surrender Report

Exploration Licence 24729

“Newry Project”

Period: “26/02/06 – 26/02/12

Northwest NORTHERN TERRITORY

Licensees:

Australian Mineral Mines Pty Ltd (50%)
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And

Johan Pieter Pas (50%)
PO Box 3134
BROOME WA 6725

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Date: 24th May 2012

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ABSTRACT

Australian Mineral Mines Pty Ltd (AMM) and Johan Pieter Pas were exploring Exploration Licence 24729 “Newry” for ornamental siltstone within Victorian Basin Proterozoic sediments including siltstone, shale and sandstone. The licence covered an area of 6 blocks (19 km²) and is located on the Waterloo 1:250,000 Series Sheet SE/52-03.

Exploration during the life of the tenement included reconnaissance field trips, field mapping and sample analysis.

KEYWORDS

Exploration Licence
Northwest Northern Territory
Newry
Proterozoic
Victoria Basin
Ornamental Siltstone
INTRODUCTION

Exploration Licence 24729 "Newry Project" is being explored by the holders for ornamental siltstone within Proterozoic Sediments of Victoria Basin. The licence covers an area of 6 Blocks (19 sq km) and is located on the Waterloo 1:250,000 Series Sheet SE/52-03.

Previous exploration on the lease has included: reconnaissance field trips, field mapping and sample analysis.

The project area is located in the northwest Northern Territory, close to the Western Australian border. Access to the area is gained via the Duncan Highway which passes through the lease area.

Land tenure comprises Perpetual Pastoral Lease No.1114 held by Baines River Cattle Co Pty Ltd. The licence also covers most of Reservation of Occupation No. 7.

Tenement details were as follows:

<table>
<thead>
<tr>
<th>Type of Licence</th>
<th>Tenement Number</th>
<th>Tenement Name</th>
<th>Blocks (Area)</th>
<th>Date of Grant</th>
<th>Date of Expiry</th>
<th>Tenement Holders</th>
<th>Expenditure Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXPLORATION LICENCE</td>
<td>24729</td>
<td>NEWRY</td>
<td>6 (19.5km²)</td>
<td>26/02/06</td>
<td>25/02</td>
<td>Australian Mineral Mines PL &amp; J Pas</td>
<td>$18,500 pa</td>
</tr>
</tbody>
</table>

GEOLOGICAL SETTING

The "Newry Project" was located in the northwest Northern Territory, close to the Western Australian border on the Waterloo 1:250,000 Series Sheet SE/52-03 and is underlain by Victoria-Birrindudu Basin Proterozoic Sediments including siltstone, shale and sandstone. The Proterozoic Basins form parts of the Northern Australian Platform and comprise mildly deformed predominantly sedimentary successions unconformably overlying Proterozoic Orogen.

The Victoria-Birrindudu Sediments range in age from 1800 to 1430 Million years old. (Mesoproterozoic to Neoproterozoic). These in turn are overlain by younger Cambrian Kalkarindji Continental Flood basic to ultra basic volcanics – particularly in the southern part of the licence area.

SUMMARY OF PREVIOUS WORK

Exploration carried out by the lease holders and their staff included Geological mapping submission of a mining management plan and organizing a security bond, a heritage survey by Dr Kim Akerman of Akerman Anthropology, collection of samples, transportation of samples and cutting and polishing of the samples as well as market research.
REASON FOR SURRENDER

After all the years of work on this site, it was deemed that there was not enough good quality ornamental sandstone on the site to warrant the renewal of the exploration lease. Our resources would be put to much better use on other projects.
Figure 1: EL24729 lease area during the reporting season