EL28966

BOX HOLE

Northern Territory, Australia

Year 1 Annual and Final Surrender Report for the period 29 March 2012 to 21 August 2012

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Commodity: Base Metals
1:250,000 Maps: SF53-11 Huckitta
1:100,000 Maps: 6053 Arapunga
SUMMARY

The Box Hole Project in the Northern Territory is located approximately 250km north-east of Alice Springs (Figure 1). The area was applied for when the previous Exploration Licence expired and the ground was shown as open.

Exploration Licence 28966 was granted to Rox Resources Limited under the NT Mineral Titles Act 2010 on 29 March 2012. On 7 April ELR 28825 was subsequently granted to another party over substantially the same area of EL 28966.

After meetings with the NT Department of Resources it was decided in early August to surrender EL 28966 since under Regulation 75 Rox would not be able to access the majority of its area. The Department has agreed to refund Rox all fees paid because of this administrative bungle.

Because no access could be granted to Rox because of the overlying ELR, no work has been undertaken and no allowable expenditure incurred, although Rox has incurred approximately $500 of administrative expenditure.

It is recommended that the NT Department of Resources:

1. Review their criteria for granting Exploration Retention Licences so that a rigorous appraisal of prior technical work be part of the grant criteria. It is suggested that a JORC compliant Mineral Resource should be a minimum technical requirement for the grant of an ELR.

2. Communicate more effectively internally within the Titles Division so that an ELR is not granted over an area where an EL has already been granted, and

3. The Titles Division should not show an area on TIS as being open under Moratorium when an ELR application has been lodged over the same area as an expired EL.

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Figure 1: EL 28966 Location