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**EXPLORATION LICENCE 28263**  
**(EMU'S GOLD)**  
**FIRST ANNUAL REPORT**  
**FOR THE PERIOD 19/04/2011 TO 18/04/2012**

**HELD BY**  
**GREYWOLF RESOURCES NL**  
**OPERATED BY**  
**GREYWOLF RESOURCES NL**

PREPARED BY: Eva Qian  
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**ANNUAL REPORT**

Project Name: EMU'S GOLD  
Tenement Number: EL28263  
Tenement Name: EMU'S GOLD  
Tenement Operator: Greywolf Resources NL  
Tenement Holder: Greywolf Resources NL  
Report Type: Annual Report  
Report Title: Exploration Licence 28163  
Target Commodity: All Minerals but Coal

First Annual Report for the period 19 April 2011 to 18 April 2012

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## **SUMMARY**

This is the first annual report for the area and covers the twelve month period ending 18 April 2012. EL28263 contains 225 blocks covering an area of 677.26 Sq. km<sup>2</sup> within the ROBINSON locality.

EPC is located northeast of Seven Emu, where it can be accessed via major gravel roads linking Borroloola to the west with Doomadgee to the southeast in Queensland. Further access is provided by Gravel diversion roads that service outlying pastoral properties and Aboriginal outstations, including Seven Emu, Greenbank and Robinson River.

Inspection of the area will process in the second year.

## **1.0 INTRODUCTION**

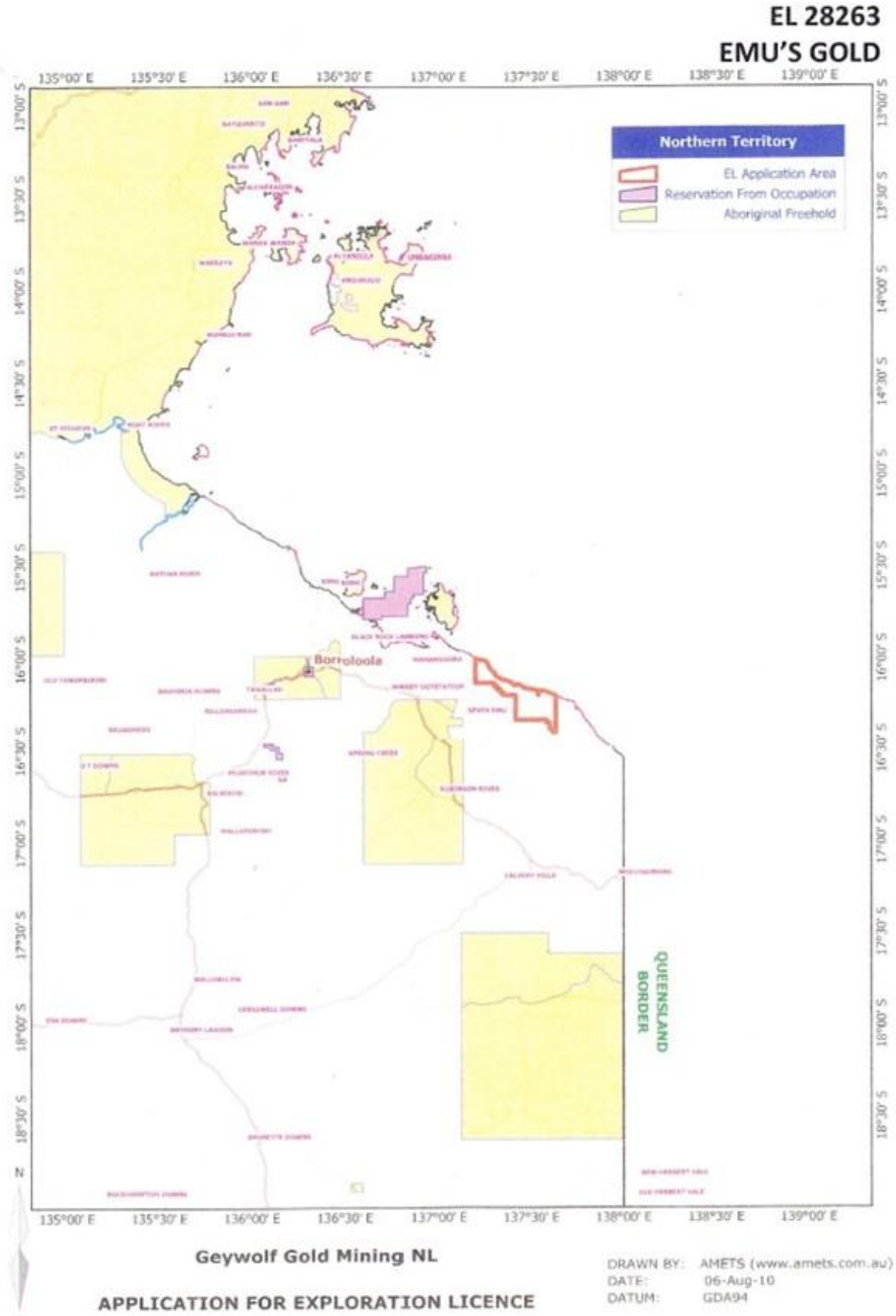
This is the Annual Report for EL28263 and covers the exploration effort of Greywolf Resources for the twelve month period ending 18 April 2012.

EL28263 is located northeast of Seven Emu within the ROBINSON.

Access to Emu's Gold is via major gravel roads linking Borroloola to the west with Doomadgee to the southeast in Queensland. Further access is provided by Gravel diversion roads that service outlying pastoral properties and Aboriginal outstations, including Seven Emu, Greenbank and Robinson River. Most of the Robinson area is very sparsely inhabited and little developed, only off-road four-wheel-drive vehicle or a helicopter can access.



Figure 2: Location of EL28263



### **3.0 GEOLOGIC SETTING.**

The Northern Territory has produced nearly 464 tonnes or 14.9 million ounces of gold, and there are currently over 800 documented gold occurrences and a resource inventory of a further 530 t Au.

Emu's Gold Located in McArthur Basin, where hosts world-class McArthur River lead-zinc-silver mine and diamond-bearing kimberlites at Merlin. Copper is currently being mined at Redbank, contains contains numerous significant base metal occurrences, along with diamonds. McArthur Basin also Hosts high tonnage, low to moderate grade oolitic iron ore. Minor uranium mineralisation within basal units also has been explored. It has significant exploration potential for various styles of sediment-hosted base metal deposits and prospective for diamonds and iron ore. Large areas in the north of the basin are effectively unexplored.

Additionally, rocks of the McArthur Basin extend beneath Neoproterozoic and Phanerozoic cover of the sea, such that its subsurface extent is poorly known.

**Figure 3: Information of McArthur Basin**

## **McArthur Basin**

**Lithology:** Sedimentary and minor volcanic: Dolostone, sandstone, shale, felsic and mafic volcanic rocks, minor microgranite.

**Epoch Min:** Mesoproterozoic.

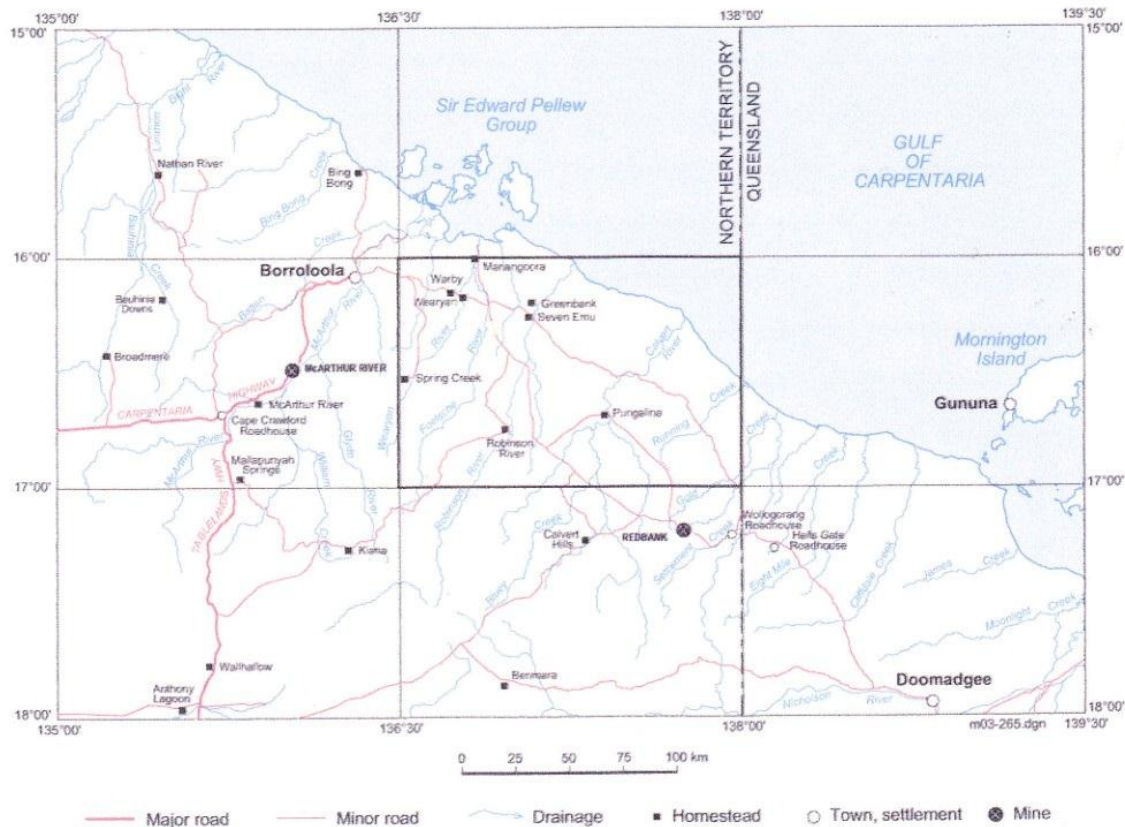
**Epoch Max:** Palaeoproterozoic.

**Age Min:** 1430 Ma.

**Age Max:** 1800 Ma.



Resources: [http://www.nt.gov.au/d/Minerals\\_Energy/Geoscience/index.cfm?Header=McArthur%20Basin](http://www.nt.gov.au/d/Minerals_Energy/Geoscience/index.cfm?Header=McArthur%20Basin)

**Figure 4: Location of ROBINSON**

## **4.0 WORK DONE**

Greywolf personnel made a trip to seven EMU Station, Northern Territory to commence exploration work on EL28263 EMU's Gold last year. However, due to floods were unable to access the area and complete the exploration work. Only small chips sampling of partial tenement was possible.

## **5.0 PROPOSAL OUTLINES**

Greywolf have staff and locals on the tenement. Aerial arrangement is underway and along with the creation of satellite maps.

A team of professionals with high end detectors along with a geologist with over 10 years' experience will be attending the site before the end of 2012. Once a comprehensive geology report is handed to the company it has interest from several JV partners who have long term interest in the Northern Territory area and are not deterred by possible extensive infrastructure implementation. To summarize, Greywolf envisages the following program.

- A program of 30\*30m air core holes
- Geochemical analysis of drill results
- Interpretation and reporting of results



**7.0 REFERENCES:**

Iron Ore, Manganese and Bauxite Deposits of The Northern Territory Report 13, PA Ferenczi, Government Printer of the Northern Territory Darwin, December 2001

Gold Deposits of the Northern Territory, Report 2, M Ahmad, AS Wygralak & PA Ferenczi, Northern Territory Geological Survey, December 2009

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[http://www.nt.gov.au/d/Minerals\\_Energy/Geoscience/index.cfm?Header=McArthur%20Basin](http://www.nt.gov.au/d/Minerals_Energy/Geoscience/index.cfm?Header=McArthur%20Basin), accessed at 10/10/2012