United Uranium Limited

Final Report

on Exploration Activities

Pine Creek Project EL24815

Title Holder: United Uranium Limited
Tenements: Exploration Licence 24815
Project Name: Pine Creek
Mineral Field: Pine Creek Mineral Field
Location: Pine Creek SD5208 1:250 000
         Pine Creek SD5208 1:100 000
Datum / Zone: GDA 94 / Zone 52
Commodities: Uranium and Base Metals
Date of report: 12 November 2012
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Distribution:
1 Northern Territory Department of Minerals & Energy
2 United Uranium Limited
ABSTRACT

Location: The Pine Creek Project area is located approximately 25 kilometres north west of Pine Creek in the Northern Territory.

Geology: The project lies within the western portion of the Pine Creek Geosyncline, an Early Proterozoic meta sedimentary sequence underlain by gneissic and granitic Archaean basement. The sedimentary sequence consists of mudstones, siltstones, greywackes, sandstones, tuffs and limestones that have been metamorphosed to amphibolite facies. The sequence is intruded by dolerite dykes and sills and granitoid plutons. The project is considered prospective for unconformity-related and vein hosted uranium deposits.

Work done: Exploration activities completed since grant of the tenement have included data compilation, reinterpretation of regional geophysical data, soil and rock chip sampling, XRF and scintillometer surveys, flying of an airborne electromagnetic (VTEM) survey over the area (in conjunction with Geoscience Australia), a low level detailed aeromagnetic survey in the southern portion of the project area, a gradient array IP survey and follow up field investigation of two targets generated from this survey. A drilling program designed to test these targets was abandoned before any effective drilling was completed due to the onset of the wet season.

Results: The completed exploration has downgraded the prospectivity of the tenement with surface geochemistry and reconnaissance field work only defining the low order Stray Creek radiometric anomaly and the low tenor Stray Creek West base metal (Pb - Zn) target. Although a drilling program was designed to test these low order targets, subsequent review of the data has determined that they do not warrant drill testing.

Conclusion: Exploration conducted by United Uranium on the Pine Creek Project has not identified any near surface mineralisation associated with the defined radiometric anomalies or the anomalies defined from the VTEM or low level aeromagnetics surveys, with only low order anomalism defined.

No further exploration activity is recommended and the tenement has been surrendered.
1 SUMMARY

This final report covers exploration work completed by United Uranium Limited on the Pine Creek Project since grant on 18th April 2006 until surrender on 11th October 2012.

The tenement, EL24815, is located approximately 25 kilometres north west of the township of Pine Creek within the Pine Creek Mineral Field of the Northern Territory.

The project is located within the western portion of the Pine Creek Geosyncline, an Early Proterozoic meta sedimentary sequence underlain by gneissic and granitic Archaean basement. The sedimentary sequence consists of mudstones, siltstones, greywackes, sandstones, tuffs and limestones that have been metamorphosed to amphibolite facies. The sequence is intruded by dolerite dykes and sills and granitoid plutons.

Exploration work completed by United Uranium Limited since grant of the tenement has included data compilation, reinterpretation of regional geophysical data, soil and rock chip sampling, XRF and scintillometer surveys, flying of an airborne electromagnetic (VTEM) survey over the area (in conjunction with Geoscience Australia), a low level detailed aeromagnetic survey in the southern portion of the project area, a gradient array IP survey and follow up field investigation of two targets generated from this survey. A drilling program designed to test these targets was abandoned before any effective drilling was completed due to the onset of the wet season.

The completed exploration has downgraded the prospectivity of the tenement with surface geochemistry and reconnaissance field work only defining the low order Stray Creek radiometric anomaly and the low tenor Stray Creek West base metal (Pb - Zn) target. Although a drilling program was designed to test these low order targets, subsequent review of the data has determined that they do not warrant drill testing.

No further exploration activity is recommended and the tenement has been surrendered.
2 INTRODUCTION

This report details exploration carried out on the Pine Creek Project, EL24815, since grant on 18/4/2006 to 11/10/2012. United Uranium Limited is the operator and holds an 80% interest in the tenement.

The project area is located approximately 25 kilometres north west of Pine Creek within the Pine Creek Mineral Field of the Northern Territory (Figure 1). Access to the south of the tenement is via the Jindare Station – Umbrawarra Gorge road, whilst access to the west side of the tenement is via station tracks from the “Pines” homestead along the western tenement boundary. Access within the tenement is limited to minor station tracks.

The tenement lies within the western portion of the Pine Creek Geosyncline and is considered prospective for unconformity-related and vein hosted uranium deposits. Regionally the project is located within the Pine Creek Uranium field and several uranium mineral fields including Rum Jungle, South Alligator Valley, and Edith River/Woolgni are located within 150km of the tenement area. The Ranger, Jabiluka, Koongarra, and Nabarlek deposits are considered suitable models for the style of uranium mineralisation targeted.

Several clusters of first and second order radiometric anomalies have been identified from reprocessing of the Northern Territory Geological Survey (NTGS) airborne radiometric data within the project area.

Exploration by United Uranium Limited consisted of data compilation, reinterpretation of regional geophysical data, soil and rock chip sampling, XRF and scintillometer surveys, flying of an airborne electromagnetic (VTEM) survey over the area, in conjunction with Geoscience Australia, a low level detailed aeromagnetic survey in the southern portion of the project area, a gradient array IP survey and follow up field investigation of two targets generated from this survey.

Two low order exploration targets were defined through this work – the Stray Creek radiometric anomaly and the Stray Creek West low tenor Zn – Pb anomaly. A drilling program was planned to these targets, but was abandoned before any effective drilling was completed due to the onset of the wet season. Subsequent review of the data for these targets has determined that they do not warrant drill testing.

Exploration completed has downgraded the prospectivity of the tenement and no further exploration is recommended.
3 TENEMENT STATUS

The Pine Creek Project consists of a single granted exploration licence held in a joint venture between United Uranium Limited (80% interest and manager) and United Mining Resources Pty Ltd (20%). The project is located 25km north west of the township of Pine Creek in the Northern Territory.

EL24815, which was granted on 18 April 2006, was subject to a compulsory 50% reduction in April 2010, a second compulsory 50% reduction in April 2011 and a third compulsory 50% reduction in April 2012. The remaining tenure, subject to exploration in the 18 April 2012 to 11 October 2012 reporting period, covers an area of 16 sub-blocks. Tenement details are listed in Table 1 and tenement status since grant is shown in Figure 2.

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<td>17/04/12</td>
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Table 1: Tenement Schedule

4 GEOLOGY

4.1 Regional Geology

The Pine Creek Project is located in the western part of the Pine Creek Geosyncline (PCG), an Early Proterozoic intracratonic sedimentary basin which forms part of the North Australian Orogenic Province (Plumb et al 1981). The PCG comprises a sequence of metasediments which unconformably overlay an Archaean gneissic and granitic basement. The sequence is up to 14km thick and is considered to be deposited in an ensialic structure formed as a result of rifting of Archaean basement (Plumb et al 1981). The sequence is dominated by shallow marine to fluvatile facies sediments including pelitic and psammitic sediments, tuffs, minor volcanics, and carbonates. The regional geology is presented in Figure 3.

Following sedimentation the PCG was subject to folding and metamorphism during the Top End Orogeny (1870-1800Ma). Two major phases of deformation have been recognised. The earliest phase (D1) comprises bedding-concordant structures and breccias zones. The second phase of deformation (D2) produced the north to north-west trending folds that dominate throughout the district. Folding ranges from tight lower greenschist facies strata in the centre, grading to isoclinally to recumbent folded amphibolite facies strata to the west and east.
Stratigraphically, the sediments in the Early Proterozoic sequence have been simplified by Nicholson, Ormsby, and Farrar (1994) into the Batchelor, Frances Creek, and Finness River Groups. The Batchelor group consists of shallow water coarse clastics and carbonates that are unconformably overlain by the Frances Creek Group. The Frances Creek Group is subdivided into the Whites Formation, Acacia Gap Quartzite, Mundogie Sandstone, Koolpin Formation, Gerowie Tuff, and Mount Bonnie Formation.

Granitoid intrusions and associated contact metamorphism followed the deformation and regional metamorphism. Towards the west, in the Litchfield Province, the granitoids are predominantly S-type whereas I-type granitoids prevail in the central part of the PCG (Ahmad et al, NTGS 1993).

The PCG is unconformably overlain by the Middle Proterozoic McArthur Basin to the east, and by the Middle Proterozoic Victoria Basin to the west and south west (Ahmad et al, NTGS 1993). The Middle to Late Proterozoic sequence includes the Depot Creek Sandstone and Stray Creek Formation. These are in turn overlain by the Cambro-Ordovician and Mesozoic sequences (Daly and Bonaparte Gulf Basins) including the Tindall Limestone and Jinduckin Formations to the west and south west. Much of the area is covered with unconsolidated sand, silt and clay of Tertiary age (Ahmad et al, NTGS 1993).

4.2 Local Geology

4.2.1 Lithologies and Stratigraphy

The eastern portion of EL24815 is dominated by the Cullen Batholith which is one of the Early Proterozoic Granitoids (1848-1800 Ma) in the region. The various granitoids comprising the Cullen Batholith are pre-dominantly calc-alkaline I-type granitoids, with the phase present in the tenement area being the Tabletop Granite as mapped by the NTGS.

The Depot Creek Sandstone forms a major north north west trending ridge and topographical high immediately west of the Tabletop Granite in the central eastern portion of the tenement. The Depot Creek Sandstone is part of the Middle to Late Proterozoic Tolmer Group and is dominated by pink, medium to coarse grained sandstones. The sandstones are continental to shallow marine and display ripple marks, graded and cross bedding. The unit is pebbly to conglomeritic in places. A Tertiary ironstone unit has been mapped on top of the Depot Sandstone Ridge in the central portion of the tenement. The ironstone is coincident with a significant aeromagnetic high.
Geological Legend

Silicified, brecciated, and reduced quartz sandstones, siltstones, and conglomerates

Siltstones and siltstone, carbonaceous

Laminated, thin bedded, and medium bedded sandstone and siltstone, and conglomerate

Biotite leucogranite

Pink quartz sandstone, quartz pebble conglomerate

Ferruginous quartz sandstone, siltstone, and conglomerate

Laminated, red-brown and cream colour-banded siltstone

Mafic intrusive

Mineral Occurrence and Commodity

Copper

Tin

Lead

Gold

Silver
The Stray Creek Formation stratigraphically overlies the Depot Creek Sandstone and has been mapped as a low ridge immediately west of the Depot Creek Sandstone. This formation comprises thinly bedded fine grain sandstone and micaceous siltstone within the western portion of the project area.

Minor outcrops of ferruginous medium to coarse grained sandstone are located along the west side of Stray Creek. These sandstones are part of a Late Proterozoic sequence including the Jindare Formation and Antrim Plateau Volcanics which unconformably lie between the Tolmer and Daly River Groups. Conceptually, these sandstones remain prospective for the unconformity style uranium mineralisation.

The Daly River Group unconformably overlies the Stray Creek Formation in the south west portion of the tenement area.

4.2.2 Regolith

Regolith-landform features are variable throughout the tenement area. The eastern portion of the tenement is dominated by shallow granitic soils and granitic subcrop. Shallow coarse grain granitic alluvial sediments are well developed in the dendritic drainage channels throughout the Cullen Batholith.

The regolith over the Depot Sandstone is typically shallow scree cover between areas of outcrop. A well developed ironstone cap with minor laterite occurs over an area coincident with an aeromagnetic high and interpreted cross cutting structures on top of the Depot Sandstone ridge. Shallow soil cover with minor lateritic pisolites typically occurs on top of the ridge away from the ironstones.

The west and south western portion of the project area is dominated by Quaternary dolomitic soils and alluvial cover overlying the Daly River Group sediments, with only minor outcrop. There are numerous sink holes in the area probably related to weathered dolomites.

Well developed alluvial soils occur in the Stray Creek drainage channels.

4.2.3 Structure

Two major phases of deformation have been recognised in the PCG. The earliest phase (D1) comprises bedding-concordant structures and breccias zones. The second phase of deformation (D2) produced the north to north-west trending folds that dominate throughout the district. Folding ranged from tight lower greenschist facies strata in the centre, grading to isoclinally to recumbent folded amphibolite facies strata to the west and east.
A series of west north west trending cross faults have been interpreted from reprocessing of the aeromagnetic data. The faults interpreted in the central portion of the project area are coincident with the ironstone and magnetic high cross cutting the Depot Sandstone.

The granites of the Cullen Batholith are generally massive. However, a number of minor faults, often brecciated, with narrow quartz veins have been identified. Several of these, particularly those with the more significant quartz veining, are visible on Landsat imagery. These generally have a 020º strike and dip steeply to the west.

A number of contact parallel faults have been interpreted and mapped by the NTGS at the contact between the Depot Sandstone and the Daly River Group. The faults proximal to Stray Creek in the south of the tenement hold the most interest for the unconformity style uranium mineralisation that has been targeted.

4.2.4 Mineralisation

There are no gazetted mineral occurrences, as determined from the NTGS MODAT minerals database, within the project area, however there are two mineral occurrences to the north and two to the south east.

The two mineral occurrences to the north consist of a copper occurrence in the McMinns Bluff granite and a tin prospect located at the contact between the Depot Sandstone and the Cullen Batholith. Both occurrences have been subject to limited historic mining.

The two mineral occurrences to the south east consist of a copper occurrence in the Tabletop Granite and an alluvial tin occurrence.

Several other tin deposits and occurrences have been gazetted to the east of the tenement area. Other tin occurrences have been noted from work undertaken by previous explorers.

Although there are no known occurrences of uranium within the tenement or close proximity to the tenement area, several vein style uranium deposits and prospects have been located outside of the known uranium fields in the central and southern Pine Creek Orogeny.
5 PREVIOUS EXPLORATION

There have been a number of tenements that partially or fully covered EL24815, however not all these tenements have open file reports available. Of the exploration conducted, only the work by CRA in 1972 was carried out for both uranium and base metals. Previous exploration conducted within and proximal to EL24815 includes:

**AP 2518 1972 CRA (CR1972-0019)**

CRA undertook a regionally extensive field mapping and reconnaissance sampling program within and proximal to EL24815. Field work also included collection of radiometric data over the radiometric hotspots within the Cullen Batholith using a handheld scintillometer (BGS-IS Scintrex). The work consisted of stream sediment and rock chip sample analysis for Pb, Zn, Cu, Ni, Co, Ag, and U. Conclusions were that the west side of Stray Creek should be further investigated, the Cullen Batholith is a massive homogenous granite with little potential for an economic uranium deposit and similarly for the Daly River Group sediments.

**EL 1566 1979 John Ikstrums (CR1979 0080)**

John Ikstrums undertook a geological mapping and ironstone and soil sampling program for CRA over the northern central part of the area now covered by EL24815. The focus of exploration was for base metals. Two third order soil anomalies were delineated. Neither were considered significant.


Pancontinental completed preliminary field work for limestone over the southern part of EL24815. 120 samples were collected and assayed for MgCO3 and CaCO3.


Exploration by Geopoko/CSR over the period 1982 to 1988 was largely to the north of the tenement area within the Lower Proterozoic South Alligator Group sediments. The project formed part of the Golden Dyke joint venture with Dominion, and was largely targeting gold in the iron formations. Programmes included airborne magnetic surveys, surface geochemistry, and geological mapping. A number of low order gold anomalies were outlined, though outside of the area covered by EL24815.

**EL 2436 1984 Peter Evans (CR1984-0113, CR1983-0128)**

Exploration carried out over the south eastern part of EL24815 in 1983 and 1984 by Peter Evans and Associates. Prospecting and stream sediment sampling for gold and tin outlined a number of minor occurrences outside of the United tenement area.
The historical exploration license EL5297 covers the central part of the United tenement EL24815. Shell undertook limited surface geochemistry for gold and base metals including rock chip sampling of the faulted haematitic contact between the Daly River and Tolmer Group sediments, stream sediment samples, and pan concentrate samples. There were no significant results and the ground was subsequently surrendered.

**EL6077  1991 Northern Territory Gold Mining**


Northern Territory Gold Mining completed aeromagnetic interpretation only. Several bullseye anomalies were reported but not followed up. Only the northern 5% of EL24815 overlapped with EL6077.

**EL6321  1990 Shields**

(CR1990-0112)

EL6321 overlapped with EL24815 over a small area on the eastern side of the tenement. There was no significant work reported.

**EL6595  1990 Possum Gold**

(CR1990-0690)

Possum Gold explored an area covering the north central part of EL24815 for tin in 1990. Limited stream sediment sampling and prospecting were carried out. There were no significant results to report.

**EL7387  1994 Northern Gold**

(CR1994-0270, CR1993-0386)

Exploration for gold was carried out by Northern Gold over the northern quarter of the area covered by EL24815 in 1994. Extensive stream sediment sampling and follow up gridded soil sampling programs were carried out. A number of anomalous zones in copper and gold coincident with quartz veining in the Proterozoic sediments to the north east and outside of EL24815 were identified. Soil results up to a peak value of 313ppb Au were reported. Rock chip samples up to 2.58 g/t Au were also reported.

**EL7328  1995 Acacia**

(CR1995-0484)

Acacia explored the very north eastern portion of the tenement area for gold in 1995. No significant results were reported in the tenement area.

**EL 22457  2005 SD Moffit**

(CR2005-0132)

Area overlies eastern half of EL24815. Gold and tin targeted. No work reported.
5.1 United Uranium Limited – 2006 to 2007

Exploration completed by United Uranium in the period between 18 April 2006 and 17 April 2007 consisted of a review of existing exploration data, high level targeting utilising reinterpreted regional geophysical data and analysis of the effectiveness of previous exploration.

This work, particularly the reinterpretation of geophysical data, identified six radiometric anomalies that required follow up exploration.

5.2 United Uranium Limited – 2007 to 2008

Exploration work for the 2007 to 2008 reporting period consisted of compilation and review of all open file exploration data, compilation of public domain geological, geophysical and other digital data into MapInfo format, geological mapping and reconnaissance of targets identified, and a follow up soil sampling program.

In July 2007 Landsat imagery and hard copy colour aerial photography (at 1:50,000 scale) was purchased to cover the project area, with the Landsat processed through Geoimage and presented as three separate images using band combinations 123, 147 and 345.

Aerial Photography Details
Project – Mary River Catchment,
Film ID NTc1410,
Date 2/06/1999
Scale 1:50,000
Run 11 – Photos 104-108,
Run 12 – Photos 91 – 95,
Run 13 – Photos 38 – 42,
Run 14 – Photos 25 – 29

LANDSAT7 Imagery Scene
Geoimage Mary River,
NT Landsat 7 ETM + 105/69 25 April 2003

Public domain geophysical data including radiometrics, aeromagnetics, gravity and DEM was acquired for the project area and subsequently reprocessed in to a series of MapInfo files. The reprocessing enhanced all of the radiometric and aeromagnetic signatures and outlined a number of other subtle features.
In August 2007 geological mapping and reconnaissance involving mapping of selected areas at 1:25,000 scale and ground radiometric traverses to ascertain the significance of the radiometric and aeromagnetic anomalies was undertaken. General reconnaissance and prospecting of key target areas was also completed.

A total of 22 rock chip samples were collected during the mapping program and assayed for nine elements (Au, As, Co, Cu, Mn, Ni, Pd, Pt and U). There were no significant uranium values returned, however sampling over the copper prospect in the McMinns Bluff granite of the Cullen Batholith returned assay results of up to 3.1% Cu, 0.42% Co and 0.45% Ni within altered and sheared quartz veins.

The radiometric traverses involved the collection of CPS readings on 100m spacings along each of the traverses using a portable gamma ray scintillometer, with a total of 708 readings taken from over 70 line kilometres of traverse. Two targets with potential for unconformity associated uranium mineralisation were identified from this work, Stray Creek and The Pines. Both targets showed elevated CPS readings up to 7 times background levels in geological settings deemed favourable for unconformity style uranium mineralisation.

In November 2007 a soil geochemical program consisting of 333 samples was completed over Stray Creek, The Pines and the copper prospect in the McMinns Bluff granite. No significant results were returned from this program.

This exploration activity downgraded the potential of the previously identified radiometric and magnetic anomalies tested.

5.3 United Uranium Limited – 2008 to 2009

Exploration work for the 2008 to 2009 reporting period consisted of desktop review of the results of the previous year’s exploration activities and the flying of an airborne electromagnetic survey in conjunction with Geoscience Australia, which was flying a large regional survey called the Rum Jungle Project.

The airborne electromagnetic survey was conducted using Fugro Airborne Surveys TEMPEST system and consisted of east west flight lines on 555m spacing for a total of 794 flight line kilometres. The survey was designed to assist in the identification of additional unconformity and vein style uranium mineralisation targets.

The flying of the Rum Jungle Project area survey was delayed and subsequently completed over two periods, 7 October 2008 to 6 December 2008 and 15 April 2009 to 24 May 2009. As a result of the delay in the survey the electromagnetic data was not available as at the end of the reporting period.
5.4 United Uranium Limited – 2009 to 2010

Exploration by United Uranium in the period between 18 April 2009 and 17 April 2010 consisted of review and interpretation of the data from the airborne electromagnetic survey and preliminary field investigation of the higher priority targets defined from the airborne electromagnetic survey data.

United Uranium received the airborne electromagnetic survey data in August 2009 and appointed geophysical consultants Mapitt GeoSolutions to process and interpret the data, which identified two target areas in the southern portion of the project: Stray Creek West and The Pines South, both of which are adjacent to previously defined radiometric anomalies.

In October – November 2009 a preliminary field investigation was completed across the Stray Creek West target, a deep conductive zone coincident with an aeromagnetic anomaly. Work completed consisted of a reconnaissance and XRF survey on four east – west trending traverses across the target area. Data collected consisted of 364 XRF points and a single rock chip sample.

The observed geology in the survey area consisted of areas of lateritic material in the west, outcropping limestone from the west through the central portion of the area and mudstone in the east. A semi continuous north east – south west trending chert unit was observed in the central portion of the area within the limestone.

The XRF survey returned weakly anomalous base metals values, highlighted by a coincident Pb – Zn zone half way along the second traverse (up to 251 ppm Pb and 546 ppm Zn). This data is supported by weakly anomalous zinc values returned from soil sampling completed by United Uranium in 2007. The Pb – Zn anomalism is coincident with a deep conductive zone identified from the AEM survey.

Uranium results from the XRF survey were generally below detection levels, with sporadic anomalous values peaking at 26 ppm.
LEGEND

2009 XRF Samples
Pb (ppm)
- 100 to 500 (7)
- 50 to 100 (15)
- 0 to 50 (80)
- < -1000 to 0 (254)

2010 XRF Samples
Pb (ppm)
- 100 to 500 (9)
- 50 to 100 (12)
- 0 to 50 (83)
- all others (47)

UNITED URANIUM LTD
Northern Territory Pine Creek Project
Jindare Prospect
XRF Lead (Pb) Samples
Overlying
UTS B168 RTP Laplacian
Filtered Aeromagnetic Data

COMP: P.ARM
DATE: 22/6/2010
LOCN: PERTH
SCALE: 1:20,000
MGA52 (GDA94)

UNITED URANIUM LTD
Northern Territory Pine Creek Project
Jindare Prospect
XRF Lead (Pb) Samples
Overlying
UTS B168 RTP Laplacian
Filtered Aeromagnetic Data

COMP: P.ARM
DATE: 22/6/2010
LOCN: PERTH
SCALE: 1:20,000
MGA52 (GDA94)
5.5 United Uranium Limited – 2010 to 2011

Exploration by United Uranium in the period between 18 April 2010 and 17 April 2011 consisted of a low level detailed aeromagnetic (radiometric) survey, follow up field exploration across the weakly anomalous coincident Zn – Pb zone in the northern portion of the Stray Creek West target, a gradient array IP survey across the same target and the design of a drill program to test the Stray Creek uranium target.

A low level detailed aeromagnetic (radiometric) survey was completed in May 2010 in the southern portion of the project area. The survey was completed by UTS Aeroquest and was flown on 50m spaced east – west lines at a flight height of 30 – 35m. The survey enhanced the definition of structures and stratigraphy in the southern portion of the project area and identified a demagnetised zone coincident with the Stray Creek West target; however it did not enhance the definition of the Stray Creek radiometric target or define any other areas of uranium enrichment.

In June 2010 work was completed to confirm, infill and extend the previously identified weakly anomalous coincident Zn – Pb zone in the northern portion of the Stray Creek West target. XRF readings and soil samples were collected on seven east – west trending traverses 200m apart, with sample points every 50m along the traverses.

The XRF readings generally confirmed the tenor of the low order Zn and Pb anomalism (up to 184 ppm Zn and 231 ppm Pb), extending the anomalous zone some 400m to the north and identifying a broad east – west trend.

Uranium results from the XRF survey were all below detection levels, with no other significant results returned from the other elements recorded.

The soil samples returned low tenor Zn – Pb results (up to 218 ppm Zn and 267 ppm Pb) broadly in line with the XRF survey. Precious metal values from the soil samples were generally below level of detection and there were no significant values from the other elements analysed.

A gradient array IP survey was undertaken by GPX Surveys Pty Ltd across the weakly anomalous coincident Zn – Pb zone in the northern portion of the Stray Creek West target. No significant resistive or chargeable zones were identified.
5.6 United Uranium Limited – 2011 to 2012

Exploration by United Uranium in the period between 18 April 2011 and 17 April 2012 consisted of the implementation of a drilling program designed to test the low order Stray Creek radiometric anomaly and the Stray Creek West low order Zn – Pb anomaly.

The planned program consisted of 38 holes to a maximum depth of 100m, with 26 vertical wide spaced aircore holes planned to test the low order Stray Creek radiometric anomaly and 12 angle overlap RC holes on three traverses designed to test the Stray Creek West low order Zn – Pb anomaly. A drill rig mobilised to the project area in mid November 2011, however the onset of heavy rainfall in the area resulted in the program being abandoned before any effective drilling could be completed.

5.7 United Uranium Limited – May 2012 to October 2012

United Uranium did not undertake any exploration activity in the period between 18 April 2012 and 11 October 2012 when the tenement was surrendered.

6 EXPLORATION POTENTIAL

Exploration completed by United Uranium has downgraded the prospectivity of the radiometric anomalies identified from the reprocessing of NTGS airborne geophysics and the EM anomalies identified from the airborne electromagnetic survey flown in conjunction with Geoscience Australia.

Surface geochemistry and reconnaissance field work confirmed the presence of the low order Stray Creek radiometric anomaly and identified the low tenor Stray Creek West base metal (Pb-Zn) target. Although a drilling program was designed to test these low order targets, subsequent review of the data has determined that they do not warrant drill testing.

No further exploration activity is recommended and the tenement has been surrendered.
7 REFERENCES


## APPENDIX 1 – DATA DISC

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