

FINAL ANNUAL REPORT

FOR OLD MOUNT PEAKE

E25735

for

22 October 2007 to 30 October 2012



October 2012

Aurium Resources Ltd

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Appendix 1 Expenditure Report

Abstract

This report covers the Annual Report for tenement E25375, Old Mount Peake, Northern Territory.

The exploration program for this lease was conducted by Aurium Resources Ltd.

For the year October 2011 to October 2012 work on uranium exploration was conducted by Aurium Resources Ltd staff and consultants. This included a review and evaluation for the purposes of ongoing exploration, identifying areas for compulsory tenement reduction and surrender of the licence..

The expenditure covenant for this period was \$40,000.00 which a total of \$9,891.00 was expended.

The tenement was fully surrendered during this year.

1 Introduction

This tenement is situated north of Alice Springs and SSW of Tennant Creek and contains basement Palaeo-Proterozoic rocks of the Aileron Province, Arunta Region. It is easily accessible via the Stuart Highway turnoff towards Willowra Station on a good gravel road about 16 kilometres north of Ti-Tree roadhouse. There are many tracks in the area. The location of EL 25735 is shown on the map below.

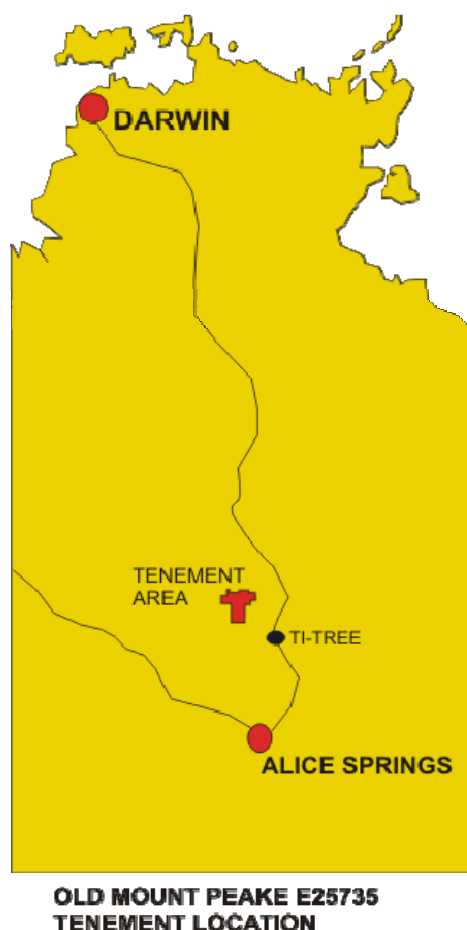


Figure 1: Old Mount Peake Tenement Location

EL25735 was granted to Jarra Resources Ltd on behalf of Aurium Resources Ltd (AGU) on 22nd October 2007. Aurium Resources Limited was the operator of the licence. A subsequent reduction of tenure occurred in December 2009 from 316 to 153 blocks.

In 2010 a further relinquishment reduced the 153 blocks to 75 blocks and in 2011 down to 36 blocks.. Please refer to section 9 for further information on partial surrender areas. The tenement was surrendered back to NT Mines Department in 2012.

Tenement	Name	Blocks	Area (km ²)	Status	Date
EL25735	Old Mt Peake	36	115.92	Granted	22/10/07

2 Regional Geology

The region has basement Palaeo-Proterozoic rocks of the Aileron Province, Arunta Region mainly represented by siltstones and sandstones.

Much of the central and western tenement area is the drainage basin of the Ingallan Creek and to the east an upland plateau with some hills such as Mt Rennie (574m) and Mt Peake (509m).

Previous exploration was centred on the upland areas where companies such as CRA and WMC completed geochemical surveys, particularly at Ingallan, Titree and Mt Rennie prospects and nearby (adjacent lease) Conical Hill Prospect.

The area is considered geologically prospective for uranium, particularly where regional radiometrics have shown anomalous results for uranium count.



Figure 2: Old Mount Peake Regional Geology

3 Tenement Geology

As can be seen from the map above the influence of the Ingallen Creek drainage is strong across the central part of the tenement and the recent alluvial deposits cover much of the area. The central and eastern areas have higher relief and have outcrops or sub-crops of various Proterozoic sediments, mainly siltstones and fine sandstones. There are also known granodiorite, gneiss and mafic schist areas. Mt Rennie is situated on quartz vein and quartzite material and some of the other elevated areas are outcrops of mafic dykes.

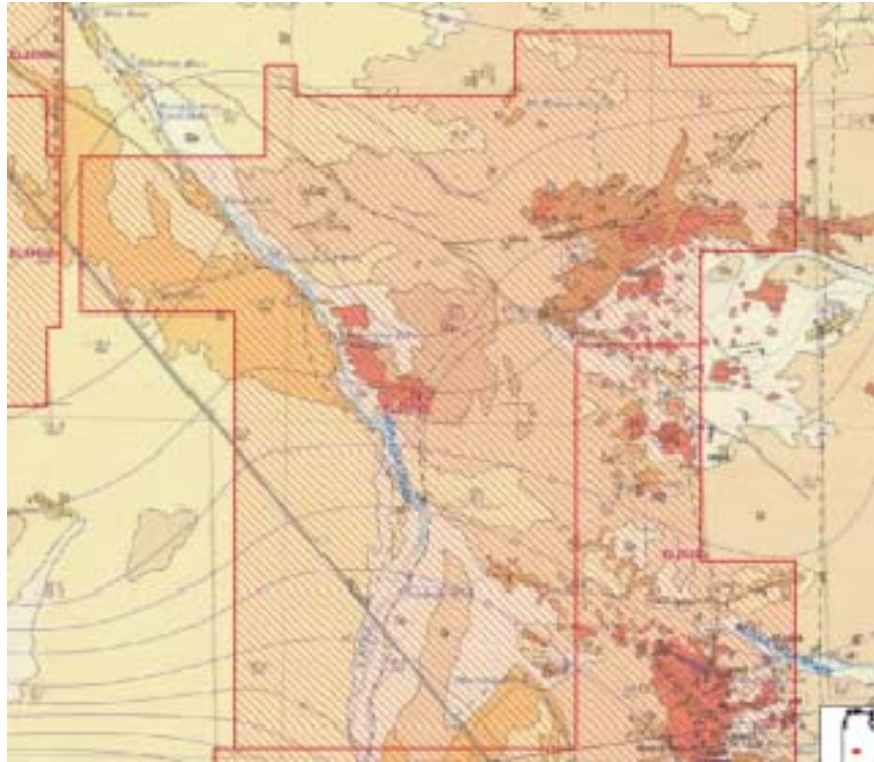


Figure 3: Geology of the Old Mount Peake tenement

4 Previous Exploration

Previous exploration was centered on the upland areas where companies such as CRA and WMC completed geochemical surveys, particularly at Ingallan, Titree and Mt Rennie prospects and nearby (adjacent lease) Conical Hill Prospect. Good rock chip results were obtained and anomalous gold, base metals, molybdenum, tungsten and uranium were reported.

The area is considered geologically prospective for uranium, particularly in the drainage basin of the Ingallan River where there could be calcrete-hosted deposits.

There is a good history of mineral discovery for gold, copper and base metals on this tenement. CRA (1983), WMC (1993) and Aberfoyle (1998) explored the area by soil and rock chip sampling and some RC drilling. The Titree and Ingallan gold-copper mineralization was identified here.

The NTGS published rock chip geochemistry anomalous elements are listed below:

Copper (Cu)	to 160 ppm
Gold (Au)	to 1.1 ppm
Silver (Ag)	to 4 ppm
Lead (Pb)	to 52 ppm
Arsenic (As)	to 1520 ppm
Zinc (Zn)	to 740 ppm
Molybdenum (Mo)	to 10 ppm
Manganese (Mn)	to 1200 ppm
Nickel (Ni)	to 440 ppm
Cobalt (Co)	to 35 ppm
Chromium (Cr)	to 740 ppm
Titanium (Ti)	to 3000 ppm
Iron (Fe)	to 530,000 ppm
Tin (Sn)	to 60 ppm
Uranium (U)	to 8 ppm
Thorium (Th)	to 38 ppm
Tungsten (W)	to 51 ppm

Elements such as gold, zinc, titanium, iron, and uranium are identified as being of significance for follow up work.

The lease is considered to have very good exploration potential due to the following:

- The geological setting is a suitable host to uranium and base metal mineralization being at the centre of the Arunta Region
- Aeromagnetic data show a complex terrain with several major structural boundaries and many significant structures.
- The tenement geophysics show good radiometric responses, indicating a good likelihood of uranium being present.
- Previous exploration geochemistry emphasizes the occurrence of anomalous gold, base metals, uranium, molybdenum and tungsten.

5 Exploration by Aurium

Upon acquisition of the project a desktop literature and data review was undertaken. This review showed the area was significant for uranium. Also the geological settings as well as the regional geophysical results were favourable for uranium deposit discovery. The review also revealed previous exploration strategies utilized only surficial and regional methods of soil and rock chip sampling.

The completion of the desktop review lead to the commissioning of a 4,000 line km Electromagnetic and Radiometric survey of the Old Mount Peake Project area.

The airborne geophysical survey on E25735 confirmed the presence of significant uranium anomalies exceeding 5.0 ppm equivalent (at several times background levels). It also confirmed structures from the geology, magnetic and radiometric patterns that could be targets worthy of further exploration.

Analysis and interpretation of this survey identified 18 targets for follow up exploration, which were confirmed by a ground truthing exercise undertaken during a subsequent field visit.

During this field visit, one anomaly was confirmed to be 3 kilometers wide with uranium bearing rocks discovered over a 100m by 50m width within the anomaly. Outcrop rock chip samples were taken, with assays returning 197 and 258 ppm U₃O₈.

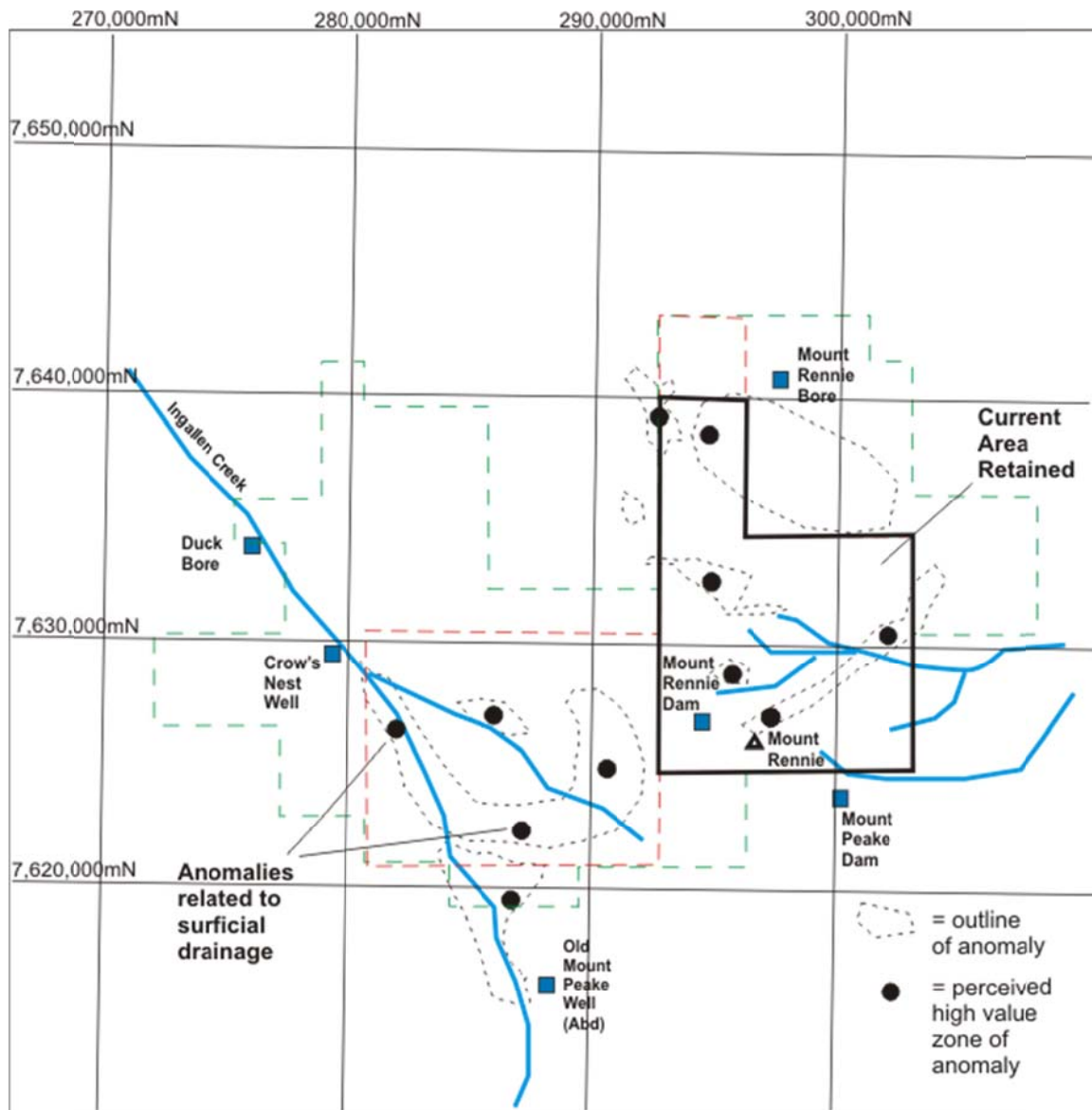
6 Tenement Expenditure

Expenditure on the tenement during the reporting period is summarized below:

Activity	Detail	Expenditure
Mineral Exploration Activities	Consultancy Fees Tenement consultants	\$ 9,891
Annual Tenement Rent & Rates	Shire Rates and Rent	\$ 3,361

7 2012 Exploration Program

No further exploration shall take part on this tenement which was fully surrendered back to NT Mines Department.



Uranium anomalies previously identified on Old Mount Peake tenement

8 Conclusions/Recommendations

The work undertaken was a review of data, assessment of the area and evaluation. The outcome was to surrender the tenement.

9 References

- Davis, B Geophysical and Geological Interpretation for E25735 Old Mount Peake. September 2008
- Davis, B First Annual Report for E25735 Old Mount Peake. November 2008
- Taylor, A Annual Report for E25735 Old Mount Peake. November 2009
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