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Report ARU-11/010

COMBINED ANNUAL REPORT FOR YEAR ENDING 12/2/11, ELs 9725 and 10136 (Hammer Hill Project), NORTHERN TERRITORY, AUSTRALIA

By

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INTRODUCTION

Background

This report presents the work completed on the Hammer Hill Project for the year ending 12 February 2011. The project comprises Exploration Licences ELs 9725 and 10136 which were granted on 18 December 2001, and 13 February 2002, respectively. These tenements have joint reporting status.

On 22 November 2005, Mithril Resources entered a Heads-of-Agreement with Arafura Resources to farm-in to the Hammer Hill Project. The first phase of the farm-in agreement was successfully completed on 26 June 2006, with Mithril Resources appointed as tenement operators on 31 July 2006. In November 2007 BHP Billiton elected to participate in a joint venture with Mithril whereby BHP Billiton could earn up to 51% of the project (leaving Mithril with 19%) though sole funding the expenditure on the project to the tune of $5M.

The farm-in agreement ceased and Arafura again took control as the operator for the previous tenement period. Mithril's previously proposed exploration covenants were designed around ongoing Cu-Ni exploration. These activities are outside of Arafura's REE focus.

Location and access

The Hammer Hill JV Project area is centred about 180km northeast of Alice Springs (Figure 1). Access is via the Plenty Highway, which passes through the northernmost part of EL10136. Station tracks provide reasonable access throughout the project area.

Station tracks and fence lines provide 4WD access to the tenement.

Topography and drainage

The exploration licences can be divided into two areas, the north eastern and south western. The northern and eastern parts which encompasses all of EL 10136 and most of EL 9725 is generally flat with some low relied hills. The elevation in the west area of the flatter country is about 400m (AHD) which gradually decreases to 350m in the east.

The south western part of the project area on EL 9725, lies within Harts Range and is extremely rugged terrain (Figure 1). The eastern foot of the Harts Range has an elevation of approximately 450m but this rises rapidly to over 800m with Mt Mary, Mt Long and Mt Powell reaching 909m, 878m and 857m respectively. The elevation around Arafura's western portion of EL 9725 is about 800m with Mt Lionel reaching 818m.

Numerous ephemeral gullies and deeply incised creeks drain the area. The majority of the licence area drains to the south east through Huckitta Creek. The western hilly area drains to the north into the Plenty River via Entire Creek. There are no permanent rivers and only a few significant water holes in the region.

Climate

The climate prevalent in the licence area is best described as mainly dry all year round and either hot or cold depending on the season. Average annual rainfall (1967–1983) is about 330 millimetres of which about two-thirds falls in the period December to March. Average annual evaporation is approximately 2900 millimetres. Average minimum and maximum temperatures in summer are 22°C and 38°C degrees while corresponding winter average temperatures range at 4.7°C and 21.7°C with overnight frosts common.

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SUMMARY

A thorough review of all historic exploration including Mithril's activities was completed. This literature review and desktop GIS study lead to REE target generation and outlined Arafura's exploration activities for 2010. The proposed exploration targets and sampling sites are presented.

Unfortunately the extreme wet year and ground conditions prevented access for on ground exploration activities in 2010. Due to other project commitments, the proposed reconnaissance sampling is currently scheduled for the second half of 2011.

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TENURE

Mining/Mineral Rights

An application for EL9725 was submitted on 14 October 1996 by Star Money Lenders, which later became McCleary Investments Pty Ltd. Title was granted for a six year period on 17 December 2001. On the 24 December 2001, the title was transferred to Arafura Resources NL. The original licence contained 285 blocks and has been reduced three times to now consist of 51 blocks.

An application for EL10136 was submitted on 1 June 1998 by Norman S McCleary. Title was granted for a six year period on 13 February 2002. On 5 March 2002, the title was transferred to Arafura Resources NL. The original tenement contained 441 blocks and has been reduced twice to now consist of 111 blocks.

On 22 November 2005, Mithril Resources entered a Heads-of-Agreement with Arafura Resources to farm-in to these tenements. The first phase of the farm-in agreement was successfully completed on 26 June 2006, with Mithril Resources appointed as tenement operators as of 31 July 2006.

BHP Billiton entered into a joint venture with Mithril in November 2006 whereby they can earn a 51% interest in the project through expenditure of $5M. BHP withdrew from the JV and Mithril subsequently ceased farm-in agreement activities and walked away in 2010. Consequently all exploration and expenditure commitments returned to Arafura.

Land Tenure

The land tenure under the Hammer Hill project area is

- Huckitta Station, owned by Mr Noel Anderson (phone 08 8956 9676).
- Indiana Station, owned by Mr David Bird (phone 08 8956 9779)
- Mount Riddock Station, owned by Dick Cadzow (08

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Native Title

Arafura Resources has negotiated and executed an Exploration Agreement with the Central Land Council (on behalf of registered Native Title Claimants). The Hammer Hill tenements are subject to this agreement. As a result, there are no Native Title impediments to continued exploration other than holding appropriate consultations, avoiding activity on identified sacred sites and paying agreed amounts of financial compensation.

Should mining eventuate, a mining compensation agreement will have to be negotiated both with the holder of the pastoral lease in accordance with the Mining Act, and also with the registered Native Title Claimants in accordance with the Right To Negotiate provisions of the Native Title Act. A mining tenement can only be granted where an appropriate Native Title agreement is emplaced.

The terms of the Exploration Agreement provide for continuation of exploration on the area of the proposed mining tenement while the mining agreement is being negotiated with the registered Native Title Claimants.

Site Clearances

Under the terms of the Exploration Agreement, Arafura must provide all relevant details of its proposed exploration activities to be conducted on the Hammer Hill project area. The CLC must advise if clearances are necessary and then, if required, conduct clearances and provide details of exclusion zones as advised by the Native Title holders. Under the Exploration Agreement, the CLC is required to provide all necessary Sacred Site Clearances and details of the exclusion zones to allow exploration activities to progress in a timely manner.

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GEOLOGICAL SETTING

Regional Geology

The Arunta Region contains more than 200 000 km^2 of metamorphic rocks in the southern parts of the NT and has been subdivided into three distinct geological regions by the NTGS, the Ailerion, Warumpi and Irindina Provinces (Figure 2). The Arunta Region is unconformably overlain by sediments of the Neoproterozoic to mid-Palaeozoic Ngalia, Georgina, Amadeus and Wiso Basins.

Unmetamorphosed Neoproterozoic to Palaeozoic marine and terrestrial sedimentary rocks of the Georgina, Ngalia and Amadeus Basins surround and unconformably overly the Arunta Region. Contemporaneous Neoproterozic to Cambrian strata of the Harts Range Group (Buick *et al.,* 2001, Maidment *et al.,* 2004, Buick *et al.,* 2005) are also caught up within the eastern parts of the Arunta Region in the newly defined Irindina Province (Scrimgeour, 2003). This revision and reinterpretation of the Arunta Region has significant geological implications and has come about largely as a result of several extensive chronological, metamorphic and metallogenic studies in the eastern Arunta Region (eg Miller *et al.,* 1998, Mawby *et al.,* 1998, 1999, Hand *et al.,* 1999a, b, Buick *et al.,* 2001, Scrimgeour and Raith, 2001, Hussey 2003, Maidment *et al.,* 2004, Buick *et al.,* 2005, Claoué-Long and Hoatson, 2005, Close *et al.,* 2005, Hussey *et al.,* 2005).

Geochronological and metamorphic studies have shown that the rocks of the Harts Range Group in the Irindina Province are variably metamorphosed to transitional granulite facies in the (480-450 Ma) Ordovician Larapinta Event. This high-grade event is followed by lower-grade Devonian to Carboniferous deformation and granite and pegmatite intrusion. Interestingly, the high-grade Larapinta Event appears to have had little influence on the thermal history of the surrounding rocks of the Aileron Province, and apart from rare exceptions appears to be largely restricted to the Irindina Province (Maidment 2004, Close *et al.,* 2005, Hussey *et al*., 2005, Claoué-Long and Hoatson, 2005).

Many of the fault bounded contacts between the various units within the Arunta and surrounding regions are attributed to the (390-300 Ma) Devonian-Carboniferous Alice Springs Orogeny. Most of the fault movements within the adjacent Georgina Basin also appear to be related to the Ordovician Larapinta Event and Devonian-Carboniferous Alice Springs Orogeny.

Local Geology

(after Rich 2010)

The Hammer Hill Project area is predominantly covered by a veneer of aeolian and colluvial sand and gravel. Strongly weathered biotite, garnet-biotite and quartzofeldspathic gneiss, calcsilicate rocks and amphibolite are sporadically exposed. There are numerous ferricrete, calcrete and silcrete rises, some of which may be indicative of the targeted mafic and ultramafic rocks. No detailed mapping has been undertaken in the area with the best regional maps compiled prior to detailed aeromagnetics and the current understanding of the geological history.

The area is considered prospective for Ni-Cu-PGE mineralisation associated with mafic and ultramafic intrusions. Vein-style REE-Th mineralisation has also been identified in the area.

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PREVIOUS INVESTIGATIONS

Numerous companies and individuals have explored in the general area covered by ELs 9725 and 10136. A summary of exploration and associated reports from Drummond and Associates is listed below:

Placer Prospecting (Australia); ATP 1991, 2277; CR70-16, 70-008

Tenement covered the eastern part of the Huckitta Dome and east to the Hammer Hill prospect. Explored for U, REE and tantalite in the known pegmatitic prospects, but without success. Low density stream sediment survey provided little encouragement. In the Valley Bore area (NTGS Prospect 3), a band of calc-silicate rocks averaging almost 3 metres in width was traced for 3km with REE found in three places. Evaluation method not discussed and no assays given.

Arcadia Minerals Ltd; ATP 2568; CR70-049

Undertook a reasonable reconnaissance programme on the ultramafic units east of Hammer Hill. Describes them as relatively large olivine-rich intrusions within a 5 x 3km zone. Individual outcrops range from a few metres to 1000 x 600m. Serpentinite and carbonate mesh textures were noted. Assays - Ni to 0.9%, Cr averaging 2000 ppm and Nb only 2 ppm. Some intrusions are plug-like, whereas others are tabular. They typically have siliceous caps.

Cogar and Felderhof; ATP 3193/EL374

Tenement covered most of EL9725 around Hammer Hill. Sampling of hillock 4km northwest of Hammer Hill, which was originally thought to be gossanous, did not return anomalous base metal values.

VAM Limited; ATP 2042; CR68-066

Small tenement covered Quartz Hill (Holstein's REE prospect) about 14km west-southwest of Hammer Hill. VAM sampled seven lodes for an average of 1.4 % combined REO, with individual assays to 3 % Ce and 5 % La. Lode sizes apparently attain 100m length by 1-3m in width. VAM points out that airborne reconnaissance highlighted numerous pegmatite reefs to the south of ATP 2042, and considered there should be good potential for discovery of more lodes. Area is reasonably exposed and well drained, so scintillometer, rockchip and stream sediment geochemistry surveys should be effective.

Otter Exploration NL; EL1581; CR78-114, 80-123, 82-367, 79-119

Tenement overlapped the northern margin of EL10136. Predominantly explored for U, Molyhill tungsten and Jervois base metal mineralisation. Most work along the Mount Sainthill Fault Zone and the granite-rich terrain to the north. Investigated the ultramafic units 8km north of the EL10136 and returned surface assays of 860 ppm Ni, 70 ppm Cu, 160 ppm Co and 1150 ppm Cr.

Hillrise Properties Pty Ltd, CRA Exploration; EL1801 & 2494; CR79-12, 81-064, 82-052, 82-061

REE pegmatites identified near Valley Bore and the western margin of EL9725. At Quartz Hill, found radiometric anomalies to be associated with silicified, barite-, chalcedony-and monazite-rich carbonate rock, possibly related to carbonatites. CRA farmed in and completed a low density stream sediment sampling programme (one sample per 8sq km) over most of EL9725 with results warranting no further work.

Parks & Athanasiou, Western Mining Corporation; EL2657; CR84-15

Originally prospecting for rubies, but then WMC farmed in searching for diamonds. Some corundum identified by prospectors. Reconnaissance sampling of the entire Entire Creek catchment to the west of EL9725 recovered a single micro-diamond and highly significant pyrope garnet.

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CRA Exploration; EL2790; CR82-043

Reconnaissance drainage sampling (one per 13.5km^2) over a portion of EL10136. Some weakly anomalous Au values peaking at 25 ppb. Streams emanating from Hammer Hill were not anomalous in Ni or Co.

Western Mining Corporation; EL3115 and EL3303; CR83-004, 83-332, 84-009, 85-045

WMC followed up the Entire Creek diamond discovery with stream sediment sampling and recovered another microdiamond and several kimberlitic pyrope garnets. Bulk sampling failed to recover any more.

BHP Minerals; EL7178, 7179, 7180 and 7470; CR92-212

Explored for Broken Hill-style base metal deposits in an area covering the eastern and northern parts of EL 9725 and 10136. Work programme was extensive, and included reprocessing aeromagnetics, EM surveys, soil, rockchip and stream sediment surveys and RC drilling.

PNC Exploration (Australia) Pty Ltd; E 8901, 8220, 8675, 7967 and 8036; CR95-298, 96-286

PNC conducted extensive uranium exploration over the Harts Range, including detailed airborne radiometrics and magnetics. Some of this exploration was within EL 9725. Discovered Yambla U prospect to the southwest of EL9725. Samples from Quartz Hill pegmatite returned 41009300 ppm U, 1300-3600 ppm Ta, 1.4-2.9 % Y and 1.8-4.0 % Nb with REE minerals noted. Visible Au was identified in a malachite-stained, limonitic vein. At Holstein's Prospect, identified a swarm of gossanous veins principally mineralised with Fe-Ba-REE-Th-S. Grab samples returned 0.110 % REE, 0.2-3 % P, 1.0-24 % Ba, 0.03-3.9 % Th, 0.05-7.0% La, 0.0712% Ce and 40-600 ppm Y.

PREVIOUS INVESTIGATIONS ON ELs 9725 &10136

Arafura Resources Exploration Activities (2001-2006)

A short reconnaissance trip was made to Hammer Hill, Holstein's and West Gimlet in 2004. Six rockchip samples were collected from Hammer Hill for geochemical analysis and 3 samples were collected for petrographic examination. From Holstein's lodes, eleven rockchip samples were collected for mineralogy and seven composite rockchip samples, one from each lode, were collected for geochemical analysis. At Holstein's and West Gimlet a spectrometer was used to measure the thorium-specific radioactivity. The presence of thorium is considered to be diagnostic of the presence of REE mineralisation.

Assay results from the Holstein's rockchips show elevated Ce, La, Ba, P, Y and Th. Low Ca abundances relative to P suggests that monazite is probably an important mineral. Difference between analytical methods show that much of the REE-Th mineralisation is recalcitrant (relatively acid insoluble).

Geochemical results and petrographic analyses from Hammer Hill samples confirmed the presence of ultramafic rocks. Elemental ratios from microprobe analysis are consistent with those of known Ni-Cu deposits.

Surveys of discrete magnetic lows at West Gimlet did not reveal anything of interest.

Mithril Resources Work 2006/07

Mithril completed a number of phases of surface geochemical sampling programs during 2006 and a number of high quality Ni/Cu/Co anomalies were detected. These were followed up with five ground

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em traverses which indicated no conductive bodies in the basement. The EM did however indicate that airborne EM would be a viable exploration tool in the region.

Mithril Resources Work 2007/08

During this reporting year a number of extensive exploration activities were completed over the project area. These included a 1325 line km VTEM survey, ground verification of targets generated followed by ground EM surveys over three targets. From this a number of high quality drill targets were identified for drill testing, specifically IVT015/016.

Mithril Resources Work 2008/09

Mithril completed Ground EM, diamond drilling, down hole EM and rock chip and stream sediment sampling during the reporting period.

Two lines of slingram EM for a total of three line km were completed over the IVT015/016 anomaly. This was completed to help further refine the drill targets. Three diamond drillholes were completed for a total of 819.3m targeting ground EM conductors. Drillholes HHDD001 and 002 intersected significant pyrrhotite>pyrite>chalcopyrite (po>py>cpy) which explains the targeted conductive bodies. The third drillhole HHDD003 failed to intersect sulphides consistent with being conductive.

Downhole EM (DHEM) was completed on all three drillholes. This work confirmed that the targeted body was intersected within HHDD001 and in HHDD002 and also confirms there is an untested offhole conductor in HHDD003. Offhole conductive bodies were also intersected in HHDD001 and HHDD002 that are considered worthy of follow-up drilling.

Mithril Resources Work 2009/10

During the reporting period Mithril completed a number of exploration activities over the Project area including ground magnetics, air core drilling and rock chip sampling/ mapping. Mithril's exploration results for the project area are presented in Rich (2010).

2010 ACTIVITIES

A thorough literature review of Mithril's exploration activities and all historic exploration within the greater project area lead to desktop studies and GIS-based REE target generation. This work was completed in May 2010 and a summary of Dow (2010) is presented below.

Dow's review (Dow 2010) was completed prior to a proposed reconnaissance sampling trip in June-July. Unfortunately no on-ground exploration activity was able to be conducted. An attempt was made to access the tenement however the absence of tracks, boggy ground conditions and additional rain events meant that vehicle access was not possible. The extreme wet year, ongoing rain events throughout the year and the nature of the tenement meant that 4WD access was not possible.

A review of all available exploration data has revealed that little work has been completed within Arafura's tenements. The most detailed work completed to date has been Mithril's work which focused on aeromagnetic anomalies and the hunt for Ni-Cr-Cu sulphide systems associated with ultramafic +/- mafic intrusive centers (Mostly at the Hammer Hill Prospect, see Figure 3 below). The ground has been considered prospective for several different deposit styles (Broken Hill Type, Kimberlite, FeOx Cu Au, Carbonatite REE, pegmatite-related REE and intrusion-related gold etc), however, the paucity of historic exploration is related to extensive, shallow cover rather than limited mineral prospectivity.

Key historic prospects within and proximal to the JV include: Hammer Hill (Ni-Cr), Holstein's and Jersey (LREE), Mt Mary (HREE) and West Gimlet (Unmineralized coarse-grained pegmatite), see

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Figure 3.

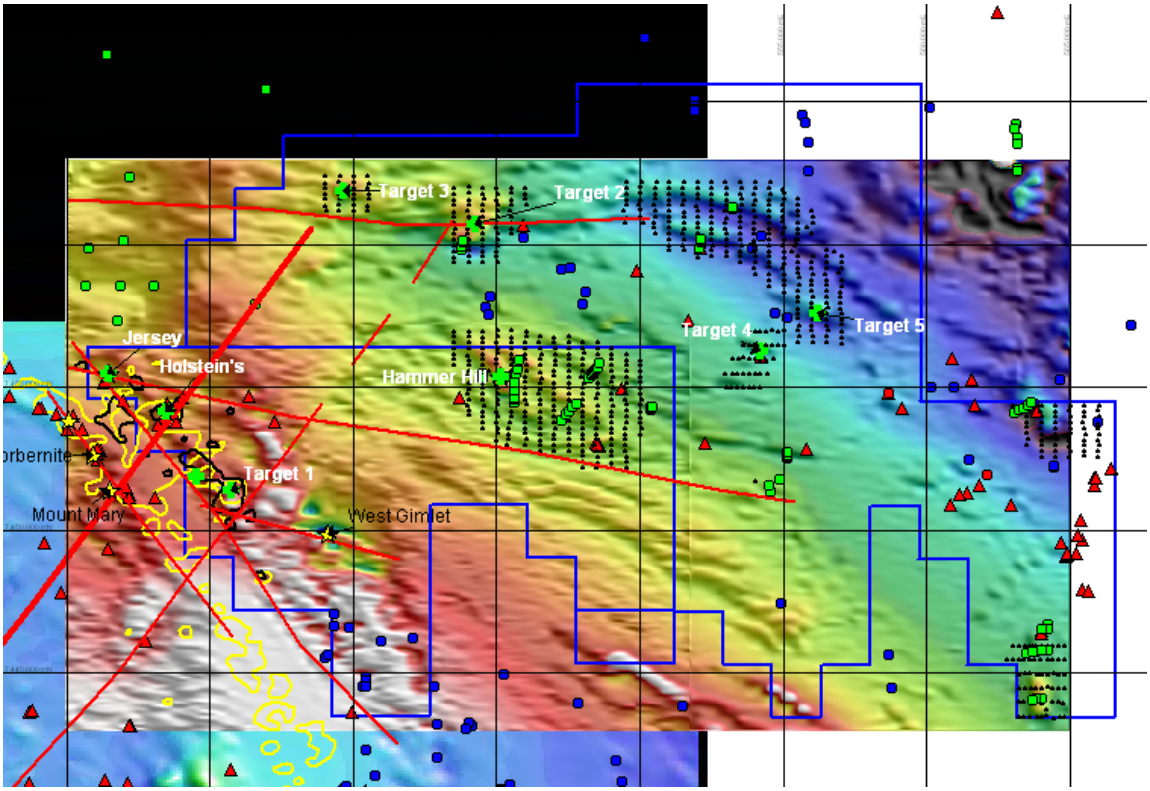

Figure 3 (from Dow 2010). Reprocessed TMI image of the Hammer Hill Project area showing previous exploration activity and proposed 2010 exploration targets. Red triangles = rock chip, Blue circles = streams, Black dots = lag grids, Green circles = drillholes. Yellow polygons = uranium anomalies, Black polygons = thorium anomalies, Red lines = key structures (requires further work) and Green crosses = target areas.

Dow proposed exploration activities at a number of previously recognised prospects, as well as five new reconnaissance targets. The initial reconnaissance sampling was planned as a combination of rock chip and biogeochemical sampling, with RAB/aircore drilling suggested as required possibilities for Targets 2 and 3.

Due to other project commitments, this reconnaissance work is currently scheduled for the second half of 2011.

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