FOURTH ANNUAL REPORT

FOR EXPLORATION LICENCE 25201

MT TYMN

for the period

5 December 2009 to 4 December 2010

by
Cameron Hardie
for
Whitvista Pty Ltd

December 2010
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1 Introduction

EL 25201 is located about 110 km southeast of Darwin in the Batchelor 1:100,000 sheet area. It comprised of 15 blocks with a total area of approximately 50.13 km$^2$ when granted. The tenement was granted to Whitvista Pty Ltd on December 5, 2006.

Sandstone and slate hills run along the western side of the tenement and the rugged ridge of Mt Darwent lies to the southeast. Most of the area consists of flat; soil and alluvium covered plains, with outcrop restricted to isolated ridges and low rises.

The all-weather Stuart Highway provides access to the tenement via numerous station tracks.

During the reporting year Whitvista relinquished 5 blocks and retained 5 blocks due to compulsory Department requirements.

<table>
<thead>
<tr>
<th>Tenement Number</th>
<th>Area</th>
<th>Status</th>
<th>Start Date</th>
<th>End Date</th>
<th>Expenditure Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL 25201</td>
<td>5 Blocks</td>
<td>Granted</td>
<td>05/12/2006</td>
<td>04/12/2012</td>
<td>$25,000</td>
</tr>
</tbody>
</table>

Figure 1: Location of EL 25201
2 Regional Geology

EL 25201 lies in the geological feature known as the Pine Creek Geosyncline (PCG). The PCG contains Early Proterozoic, dominantly clastic and volcanic rocks deposited on an Archaean basement, deformed, metamorphosed and intruded by granitic rocks between 1870 and 1800 Ma [R. Page et al 1980]. These sediments were then intruded by mafic sills and later unconformably overlain by Late Proterozoic and Mesozoic sediments. The early Proterozoic metasediments are tightly folded along northwest trending axes and mostly steeply dipping.

The geology of the area is shown on the published 1:100 000 scale BMR Batchelor-Hayes Creek Region. The area is underlain by siltstones and greywacke of the Burrell Creek Formation.

The mineral deposits in the vicinity are both epigenetic and hydrothermal type. The epigenetic types are more prevalent and comprise a variety of mineralisation; uranium, copper, tin, silver-lead and gold. They are commonly located within shear zones and anticlinal hinge lines.

The epigenetic gold deposits are widespread and occur in sulphide bearing quartz veins with the dominant sulphides being pyrite and arsenopyrite. The most important hosts are interbedded greywacke and shales, which are best, developed in the Mt Bonnie and Burrell Creek Formations. In the axial zones of major anticlines these formations host quartz vein systems in fissure veins, saddle reefs and stock works, as seen in ore bodies at Pine Creek and Goodall.

A map showing the geology of EL 25201 is presented below as Figure 2.

![Figure 2: Geology of EL 25201](image-url)
Figure 3: Geology of EL 25201
3 Tenement Geology

The tenement encloses numerous, low outcrops of the Burrell Creek Formation. Siltstones and shales, commonly interbedded, predominate in the western and eastern portions of the tenement and greywacke-sandstone and conglomerate commonly crop out in the central and southern portions. Minor dark grey cherts were observed occurring as loose rock fragments.

The major structural features of EL 25201 are tight folds with bedding surfaces steeply dipping with vertical to sub-vertical cleavage. These structures are associated with the main period of folding and this has produced minor parasite folds. Consistent bedding and cleavage attitudes have determined numerous folds within the Burrell Creek Formation.

It is considered that at least three phases of faulting have occurred and many of these zones are highlighted by the presence of quartz veining, brecciation, slickened sides and chloritization.
4 Exploration History

Various companies have conducted exploration on and around the present tenement EL 25201. Most of the earlier activities involved soil traversing, rock-chip and stream sediment sampling, with the emphasis on gold exploration.

Figure 4: Topography of EL 25201
5 Current Exploration Activities

Whitvista Pty Ltd completed an airborne survey over the entire Exploration Licence 25201 during a previous expenditure year. The survey was conducted for radiometrics and TMI magnetics.

Various site and lease surveys have been conducted during the expenditure year. These activities were pursued in order to regulate tenement admittance and access. Furthermore, geological and topographical mapping has been done to assist in preliminary identification of target areas. These maps have been analysed with further assessment to be conducted in the future.

Whitvista has identified targets and anomalies for follow-up ground geophysics. It is envisioned this exploration program will be conducted using hand held scintillometers.

Once ground geophysics have been completed along with rock chip and soil sampling, it is expected that a drilling program be planned.

A historical review of geological data and literature has been conducted in order to cross reference current information with past reviews. While this review has yielded significant conclusions, a wider analysis of historical documents is still required.

Total Radiometric Dose Rate & Radiometric Ternary Maps
Mount Tymn Project Radiometric Analysis

Figure 5: Radiometric of EL 25201
6 Tenement Expenditure

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

<table>
<thead>
<tr>
<th>Activity</th>
<th>Expenditure</th>
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<tbody>
<tr>
<td>Report preparation</td>
<td>$6,500.00</td>
</tr>
<tr>
<td>Historical Data Review</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>Site Surveys for access</td>
<td>$12,000.00</td>
</tr>
<tr>
<td>Geological &amp; Topographical Mapping</td>
<td>$7,000.00</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$26,500.00</td>
</tr>
</tbody>
</table>

7 Future Program

During the next reporting year Whitvista Pty Ltd will conduct ground geophysics over identified anomalies and targets using handheld scintillometers. This program is likely to use a 2 to 4 man field crew taking scintillometer readings and rock chip samples to confirm the identified anomalies.

Whitvista proposes next years exploration program is likely to include the following;

- Historical data review
- Analysis & identification targets / anomalies
- Follow-up ground geophysics
- Rock chip and soil sampling
- Planning drill program

A budget of $7,000 is to be spent on exploration during the next reporting year.

8 Conclusions

- Historical data review
- Geological & topographical mapping
- Surveys to consolidate access and admittance
- Airborne Survey completed over entire tenement
- The survey was conducted for radiometrics and TMI magnetics
- Planned follow-up ground geophysics during next reporting year to confirm anomalies / targets