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ANNUAL REPORT

White Lady Project

Exploration Licence E25169

For the Period

6th November 2006 – 5th November 2007

CONTENTS

CONTENTS 2
1. Summary of exploration activities 3
2. Conclusions and Recommendations 3
3. INTRODUCTION 4
4. LOCATION AND TENURE 5
5. GEOLOGY 8
5.1. Regional Geology 8
5.1.1. Structure 8
5.1.2. Stratigraphy 9
5.1.3. Igneous Intrusives 12
5.2. Project Geology 13
6. EXPLORATION ACTIVITIES 17
6.1. Exploration History: 17
6.2. Exploration during the reporting period 20
6.2.1. Reconnaissance mapping and sampling 20
6.2.2. Open File Data Acquisition and Analysis 26
6.2.3. Multi-Client Geophysical data 26
6.2.4. VTEM Survey 32
7. CONCLUSIONS and RECOMMENDATIONS 35
8. References and Further Reading 36
9. Appendix 1: Geological History, Harts Range Area 37

1. Summary of exploration activities

Newera Uranium Ltd. listed on the Australian Stock Exchange in June 2006. Newera announced it had purchased E25169 (White Lady) from Oneva Exploration Pty. Ltd. in June 2007, with title transfer completed on the 16th July 2007.

Exploration activities on the project within the reporting period initially consisted of acquisition, analysis and re-imaging of open file and public domain geophysical data, acquisition of topographic map data, reconnaissance sampling of previous prospect areas and reconnaissance surveying of outcrop with a hand-held spectrometer.

In mid October 2007 a helicopter borne aerial Electromagnetic (EM) geophysical survey was conducted. Very positive preliminary results have been received, with three primary (coil) conductors found on the lease, surprisingly dominantly distal to the areas of positive rockchip analyses. Anomalies from the integration of the signal will be forthcoming early in the next reporting period but are expected to also be very positive.

2. Conclusions and Recommendations

Rockchip sampling and mapping observations have located several sites of outcropping Cu Carbonate and Cu sulphate mineralisation in the White Lady area. These are associated with a loss of magnetism in the gneisses in the immediate area, whereas the magnetism is strong in the same units along strike.

Preliminary VTEM results show conductors exist away form the areas of current sampling and these conductors should be investigated as a priority. Mapping and stream-sediment, rockchip and possibly soil sampling is recommended in the area of the anomalies found to date and any others that full processing of the data indicates are present.

Successful sampling and mapping that suggests there are no obvious non-mineralised conductors in these areas should be followed up with drilling designed on the final VTEM results.

3. INTRODUCTION

E25169 lies within the Harts Range province of the eastern Arunta block in the Northern Territory, approximately 100km northeast of Alice Springs (Figures 1and 2).

Oneva Exploration Pty. Ltd. (Oneva) was granted E25169 on the 6th November 2006. Newera entered into an agreement with Oneva to purchase the title to the lease in early 2007 and the transfer of title was registered on the 11th July 2007.

Exploration in the area has primarily been for copper, with several outcrops of Malachite (a Cu carbonate mineral) having been tested and assayed in the past. Mining for mica had been carried out at the White Lady mica mine on the lease in the 1930's and 40's, in pegmatites strikingly similar to those on Newera's Quartz Hill tenements to the east.

4. LOCATION AND TENURE

E25169, White Lady, (named for the historic mica mine on the lease) was granted to Oneva Exploration (Oneva) on the 6th November 2006. Newera Uranium Ltd (Newera) purchased the title to the lease from Oneva in June 2007 and the transfer of title was registered on the 11th of July.

The White Lady Project lies within the eastern Harts Ranges in the NT, approximately 100 km east-northeast of Alice Springs, on the Alice Springs 1:250,000 map sheet (Figure 2). Access is via the Plenty Highway, turning south onto station tracks (Riddoch Station) after crossing the Sandover River. The journey takes about four hours and is sealed for the first 150km from Alice Springs but the station tracks are 4WD only.

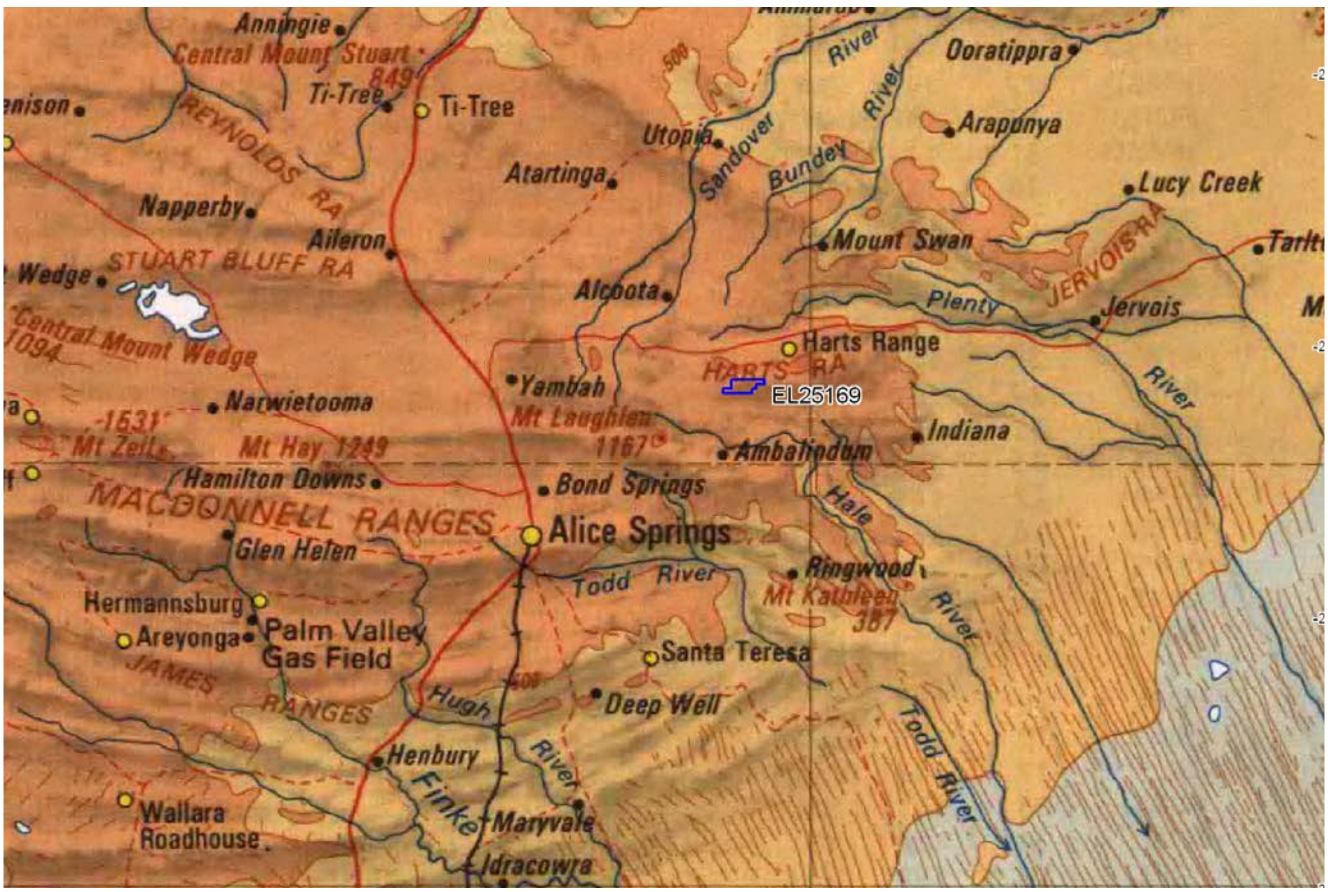

Figure 1: Location diagram of E25169, White Lady project.

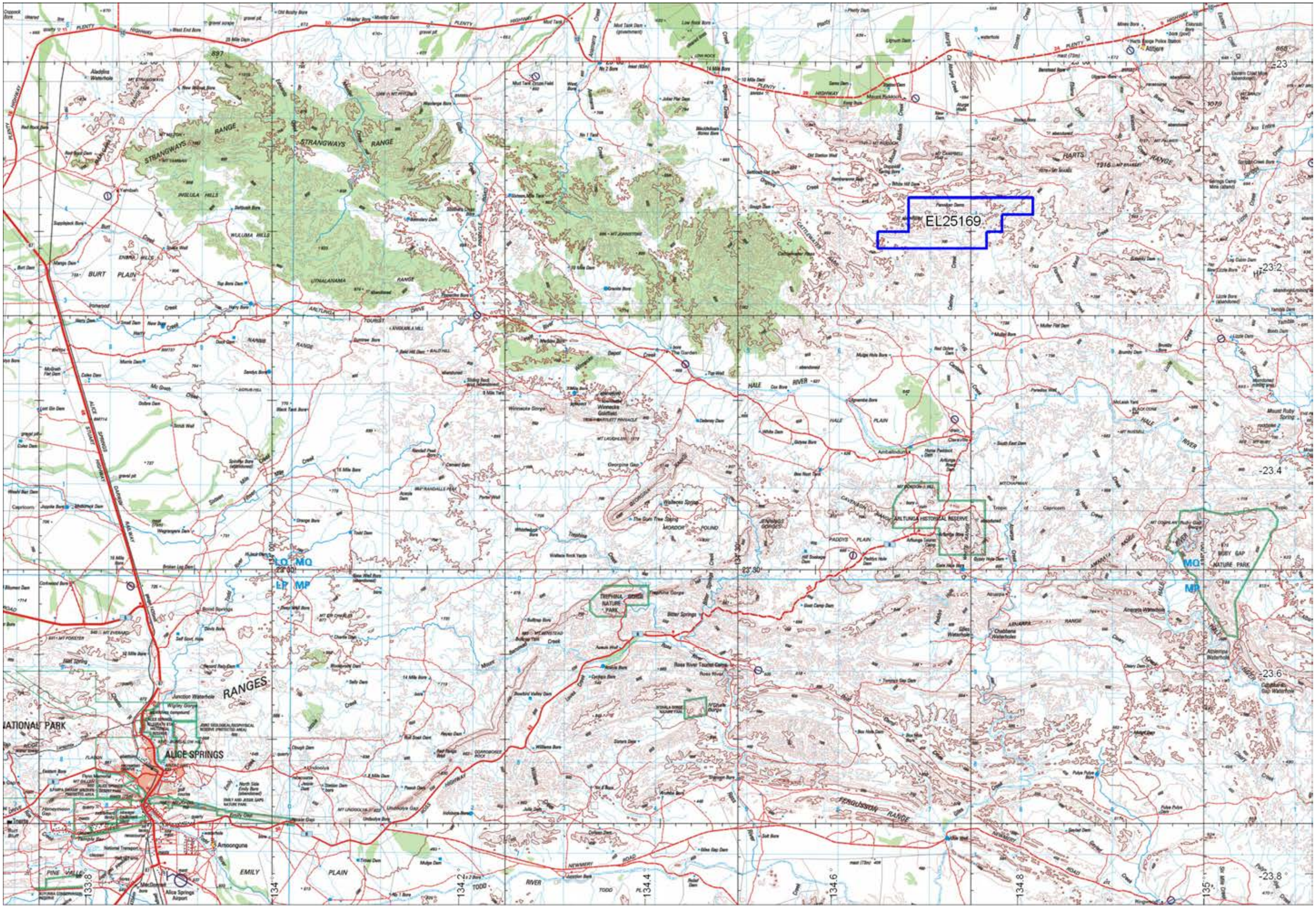

Figure 2: Topographic map of the White Lady project area, from Alice Springs 1:250,000 map sheet.

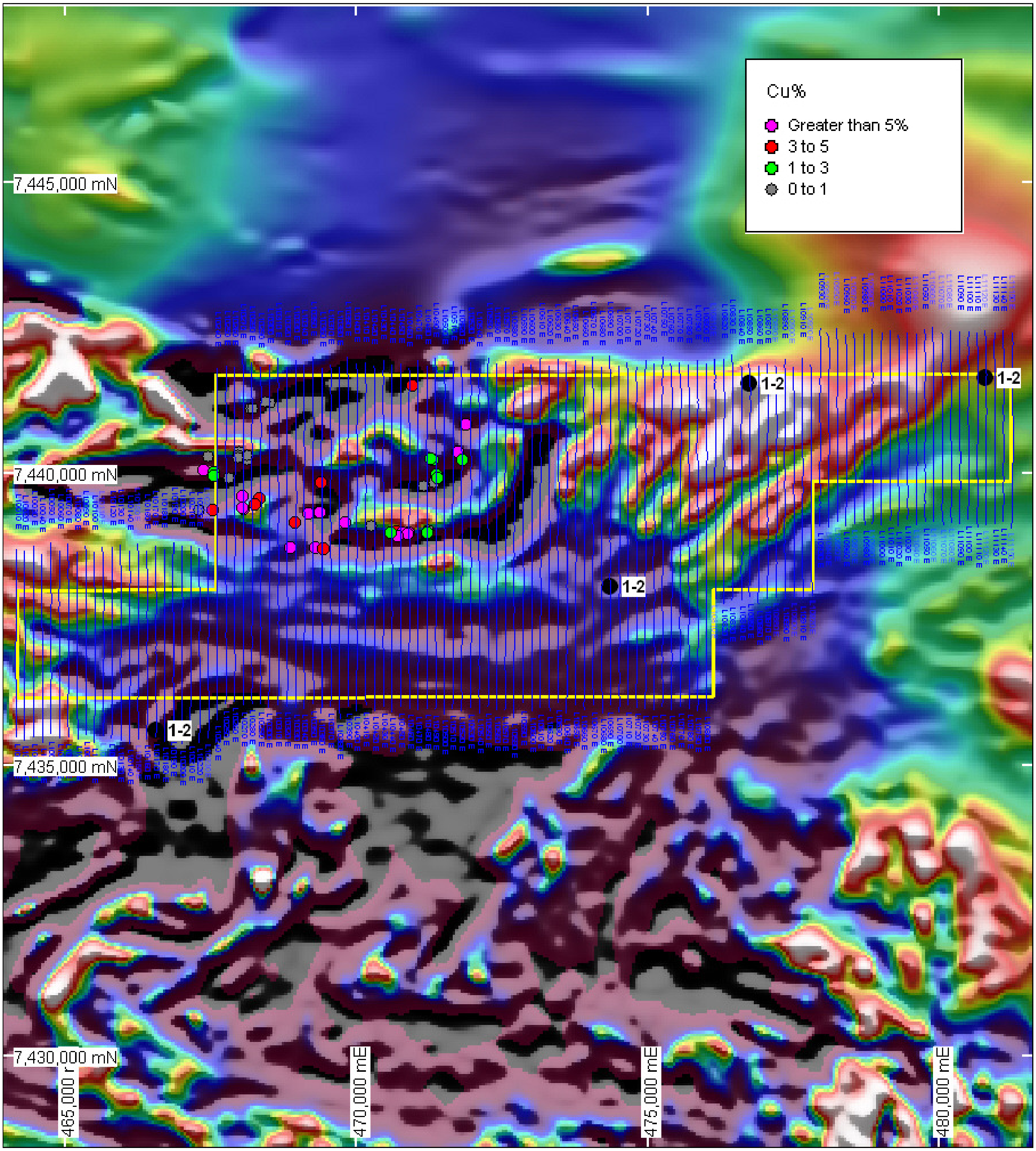

Figure 3: Index map of White Lady Project exploration 2006-07. VTEM Flight lines are in blue, over re-imaged RTP magnetics. Sample sites show Cu grades in %. Numbered points are the proiritised primary coil anomalies from the preliminary VTEM data. Priorities are from 1 highest to 3 lowest.

Access to the lease is by station track from the Plenty Highway, but the tracks access only the northern portion of the lease. Off-road driving and walking is required from the ends of the tracks, which access Pannikin dam and the abandoned Copper Queen workings to the west of the lease. A remnant of the horse-and-cart road into the White Lady workings can be seen in some places, but access along this road is no longer possible. Relief in the southern portion of the lease is made up of a series of sharp ridges of granite gneiss running east-west through the lease and constructing access would be extremely difficult.

5. GEOLOGY

Pacific Nuclear Corporation (PNC) in their Final Surrender report (Drake-Brockman et al, 1996) gave an extensive summary of the thinking on the regional geology. Summarising from them, various academic and government sources have developed a stratigraphic framework for the Proterozoic rocks of the Harts Range area based on classing the older units into Division 1 rocks and the younger units into Division 2 rocks. Both Division 1 (Strangways Metamorphic Complex, SMC) and Division 2 (Harts Range Group, HRG) have been further sub-divided into formations and informally into members. This broad, historical subdivision has been modified in many areas due to additional age dates becoming available from research.

5.1. Regional Geology

5.1.1. Structure

The White Lady Project area is situated in the SE of the Arunta Inlier. Of Proterozoic age, this inlier is a complex of high grade metamorphic sedimentary and igneous rocks, located at the southern margin of the North Australian Craton. The contact with the Central Australian Craton is overlain by the Neoproterozoic Amadeus Basin (Figure 4).

The Arunta Inlier merges with the Palaeoproterozoic Granites-Tanami Block to the NW and is bounded on all other sides by Palaeozoic Basins i.e. the Canning, Wiso, Georgina and Eromanga Basins.

The Arunta complex is transected by a series of regional and local scale east-west and northwest-southeast trending faults, which have been the loci of multiple phases of north-over-south thrusting during the Proterozoic and later the Carboniferous Alice Springs Orogeny. This orogeny was responsible for retrograde metamorphism along the east-west structures, more widespread in the Harts Ranges than in the Central Province where it is intensely focussed on these structures. Metamorphic grades range from greenschist to granulite in the Northern Province and from amphibolite to granulite in the Central and Southern Provinces, with greenschist grades being associated with the retrogression in the south and central provinces.

5.1.2. Stratigraphy

Stratigraphy is largely overprinted by the structural thrusting and the division of the Inlier into structural provinces, but there are divisions of groups based on age dating and relationships. The older basement rocks have been considered to be the Strangways Metamorphic Complex, but age dating by AGSO suggests the Weldon and Aileron Metamorphics in the Napperby area to the west may be older.

The Harts Range Group in the south eastern Arunta is essentially a pelitic and calcareous metasedimentary assemblage metamorphosed predominantly to amphibolite facies. The basal unit, the Entia Gneiss, has attained granulite facies but has been retrogressed to amphibolite facies and affected by the Palaeozoic Alice Springs Orogeny. PNC believed the Entia Gneiss was possibly older than the Strangways Metamorphics. The bulk of the Harts Range Group, the Irindina Gneiss and the younger Brady Gneiss, show little evidence of having exceeded amphibolite facies and are clearly younger than the Entia. The Bruna Gneiss, a felsic intrusive, or less likely a part-extrusive porphyroblastic rock, has been dated at 1750Ma but this date only puts a minimum age to the sequence. Studies at Adelaide University suggest the dominant metamorphism within the Harts Range Group is related to the Alice Springs Orogeny.

Post-orogenic platform cover sediments are sporadically distributed throughout the Arunta Inlier. At least three age groups were named but the Hatches Creek Group (1 830-l800Ma) and the Reynolds Range Group (1820-1780Ma) are now both considered SMC equivalents. The Simpsons Gap Metasediments of the Iwupataka Metamorphic Complex (1660Ma) are truly cover.

Key / Sheet	Mt. Theo Mt. Doreen	Napperby Hermannsburg	Alice Springs	Barrow Creek Alcoota	Illogwa Creek	Huckitta	Granites
Younger Cover Sequences <1050Ma (Amadeus Extension)	Vaughan Springs Quartzite Pv Heavitree Quartzite Ph	Central Mt. Stuart Beds Ps Vaughan Springs Quartzite Pv Heavitree Quartzite Ph	Heavitree Quartzite Ph	Central Mt. Stuart Beds Ps Heavitree Quartzite Ph	Heavitree Quartzite Ph	Moponga Group Pm Mt. Cornish Formation Pc Yackah Beds Py	
Younger Granites Migmatisation and Metasomatism (Napperby) 1574 Chewings Orogeny 1600 Aileron Uplift 1660	Yaranganyi Granite 1567 Andrew Young Igneous Complex 1635		Guntree Granite 990? Mordor Complex 1200 Teapot Granite 1560 Ormiston Granite 1603 Rangatjirba Vol. 1615 Iwupataka Metamorphic Complex 1660-1600 PI Boggy Hole Gn. 1660?	Barrow Ck. Granite 1570?			Pgg Pgo Pgy, Pgt, Pgb Pg Pgv Pga PgB
1720 Syn Orogenic 1730			Wuluma Gt. 1730				Pgs Pgw
Anorogenic 1750			Anamarra Gt. 1745 Alice Springs Gt. 1750?		Bruna Gneiss 1750		Bruna - Pgh ASG - 1880? Pga
1780-1750 Syn Orogenic Granites (Strangways Orogeny) 1780	Inter Amoru Granophyre 1760	Narwietooma Gneiss Complex PNw	Randall Peak Metamorphics PRp	Utopia Quartzite PUt Ledan Schist PLd Mendip Metamorphics PMd Barrow Ck Gt. 1770?	Atneequa Gt. 1760 Brady Gneiss PHb Irindina Gneiss PHi HRG	Utopia Quartzite PUt Ledan Schist PLd Jervois/Jinka Gt. 1770 Harts Range Gp. PHi	Pgi, Pgq Pgi, Pgb
1820	Mt. Carrington Gt. 1780 Patmungala Beds PPt Patmungala Tuff 1800	Napperby Gneiss Protolith 1780 Reynolds Range Group PRr Harverson Gt. 1820	SMC Cadney Met. Calc. PSc Cadney Erontonga Pelites PSp Bungitina Gneiss + undiff felsic + mafic granulites PSm	Hatches Creek Group PHc Kanandra Granulite PKb Barrow Ck Gt. 1820?	Huckitta/Inkamulla Gt. 1780 ??? HRG	Bonya Schist PBo Kanandra Granulite PKb	Pgc, Pgn, Pgh Lower HRG equiv. ≡ Upper SMC? Pgr, Pgb
1850	HIATUS	HIATUS	HIATUS	HIATUS	MAJOR HIATUS? Huckitta mafic boudin 1850	HIATUS	"No Sedimentation" 1850-1820 Ma Pdh
1880-1850 Pre-Orogenic granites 1880	Mt. Stafford Gt. 1855 Lander Rock Beds? PLo Ngadarunga Gt. 1880	Mt. Stafford Gt. 1855 Anmatjira Orthogneiss 1855 Lander Rock Beds? PLo Wickstead Ck. Mt. Dunkin Mt. Freeling Pwp PWc	Charles-Bond Flint Metamorphics PCb Jessie Gap Orthogneiss 1880 Atnarpa Igneous Complex 1880	Delmore Met. Delny Gneiss PDd Bullion Schist PBu Ringing Rock Beds PBc	Alberta Metamorphic Complex PAb Entia Dome Sequence PEn	Deep Bore Metamorphics Cackleberry Metamorphics PDc Mascotte Gneiss Perenti Metamorphics PMp	Pgf Pge Pgg, Pga
?	Mt. Doreen Granulites PDg Lander Rock Beds PLm	Aileron-Weldon Met. PAw	Hayes Met. Phy Tommys Gap PTg Cavanagh PBh Hillsoak Met. PBh	Aileron Metamorphics PAw			

Table 1: Stratigraphic Correlation for the Arunta Inlier, (from Drake-Brockman et al, 1996)

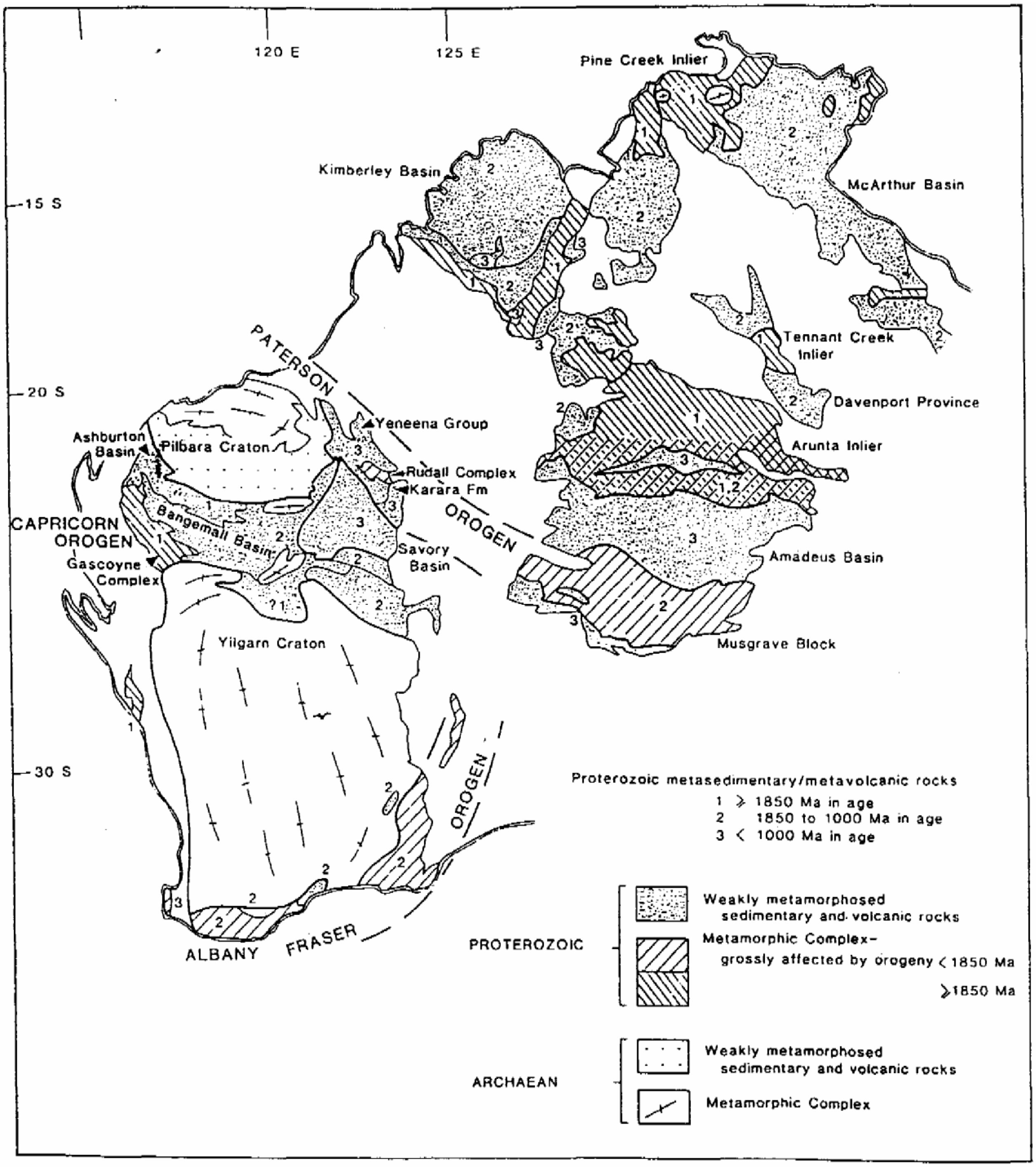

Figure 4: Regional setting of the Proterozoic Arunta Inlier in Central Australia

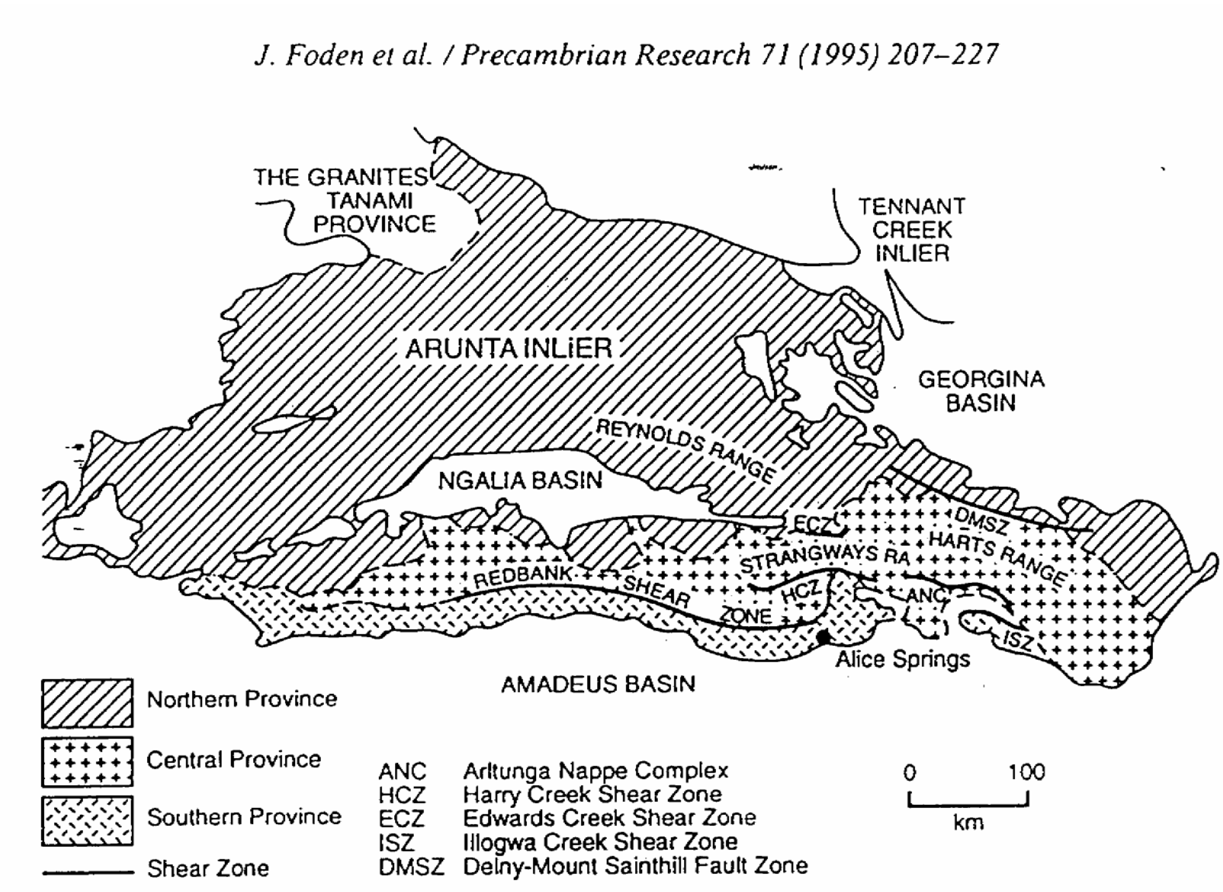

Figure 5: Regional Map of the Arunta Inlier. White Lady lies in the Harts Range on the right, approximately in the position of the H in "Harts".

The youngest sediments are the neo-proterozoic Amadeus Basin to the south and the Ngalia Basin in the centre (Fig. 5), which cover substantial portions of the Inlier and have little enough deformation to be significant oil and gas reservoirs.

5.1.3. Igneous Intrusives

The Arunta Inlier has a complex and virtually continuous history of igneous activity. There are at least six major recorded felsic igneous intrusive episodes. Of these the Ngadarunga Granite (1880Ma), the Napperby-Huckitta-Jervois Granites (1780-1760Ma) and the Yarangunyi Granite (1600-1570Ma) are the most extensive and geologically most important. Other recorded igneous events, of relatively small areal extent, are the Andrew Youngs Igneous Complex (l635Ma), Mordor Igneous Complex (1200Ma), Stuart (mafic) Dyke Swarm (1050Ma), Gum Tree Granite (990Ma), Mud Tank Carbonatite (730Ma) and the Harts Range Pegmatites (520,400Ma).

5.2. Project Geology

In their research while working the Harts Range PNC put together a sequence of the geological history for the Harts Range area, and this is summarised well in Drake-Brockman et al. For the sake of brevity this summary is included in this report as Appendix 1.

The Harts Range region has undergone repeated and substantial crustal reworking between Proterozoic and Palaeozoic times, and is now thought to represent an ancient and strongly altered/metamorphosed version of a continental collision zone. Much work was done in the 1990's on the Harts Range region by Arnold and Fogly et al and Mawby (1996) of the University of Adelaide, with the assistance of PNC.

The two key findings by the Adelaide workers in the Harts Range region are as follows:

- Crust south of the Illogwa Shear Zone dates from between 1500-1250Ma compared to 450- 300Ma in the Harts Range area; i.e.: the Illogwa Schist Zone is a major crustal scale tectonic feature.
- The Harts Range Group amphibolite facies metamorphism is Alice Springs Orogeny age and, unlike the Entia Dome sequence, there is no evidence for an earlier metamorphic event.

Figure 6 below summarises the major structural elements of the Harts Range area. The key features of the Harts Range structural map, in order of interpreted age, are:

- The Entia Dome, a pre-1850Ma feature which forms basement to the Irindina Supracrustal sequence.
- The emplacement of the younger granites (1780Ma) which form the exposed Inkamulla and Huckitta Domes. The position of the (inferred/buried) Mt. Muriel Dome is uncertain but is assumed to be post Entia as it has apparently indented the SW margin of the Entia Dome.

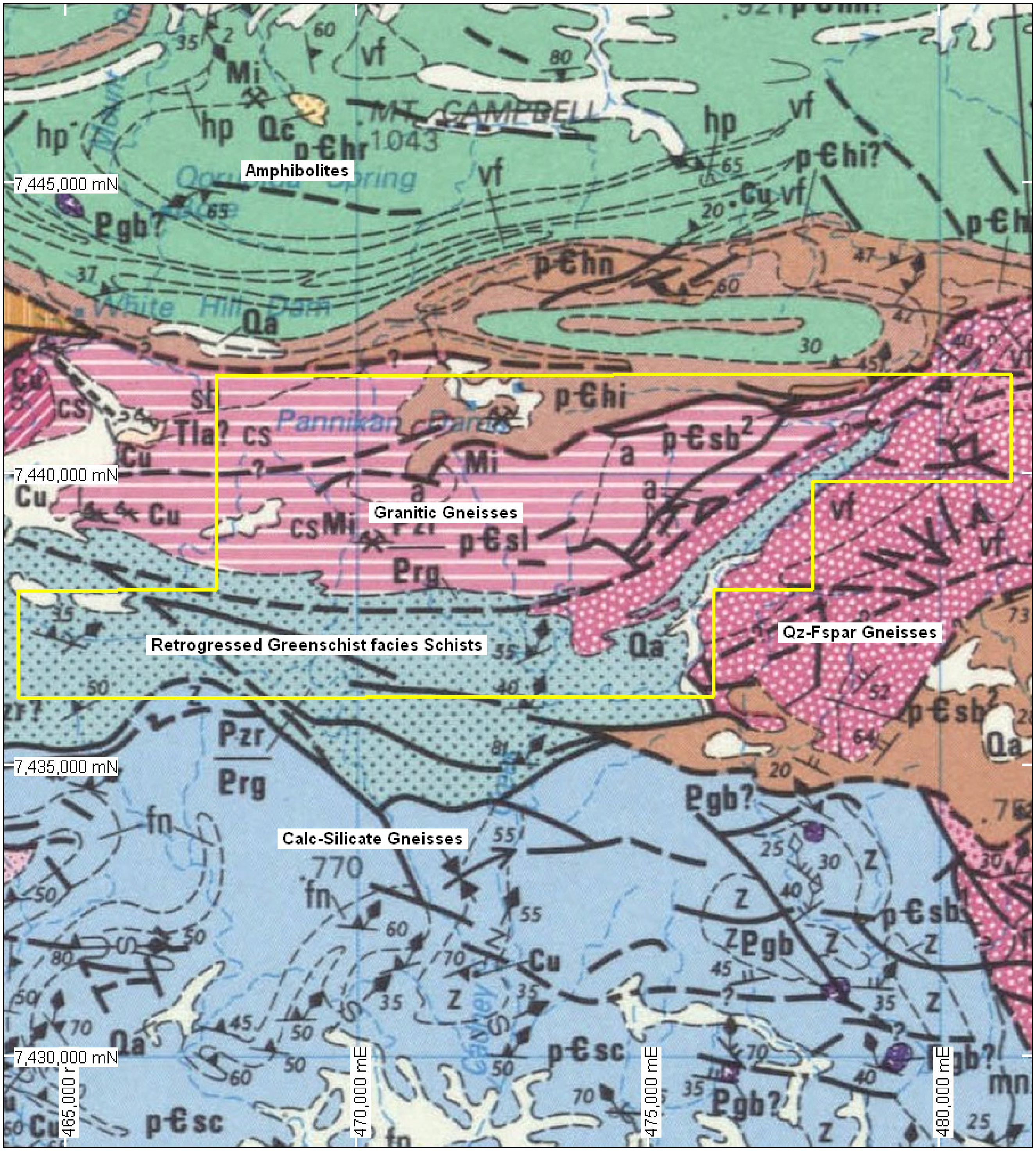

Fig 6: Detail of the 1:250,000 Alice Springs Geology map, over White Lady.

Recently presented Magneto-Telluric data from a team consisting of Adelaide University and NTGS geologists (Selway et al, 2007) suggests the Entia dome system is a deep-crustal feature that can be shown extending to the mantle (Figs 7 and 8). One of the two traverses crossed the Arunta from north

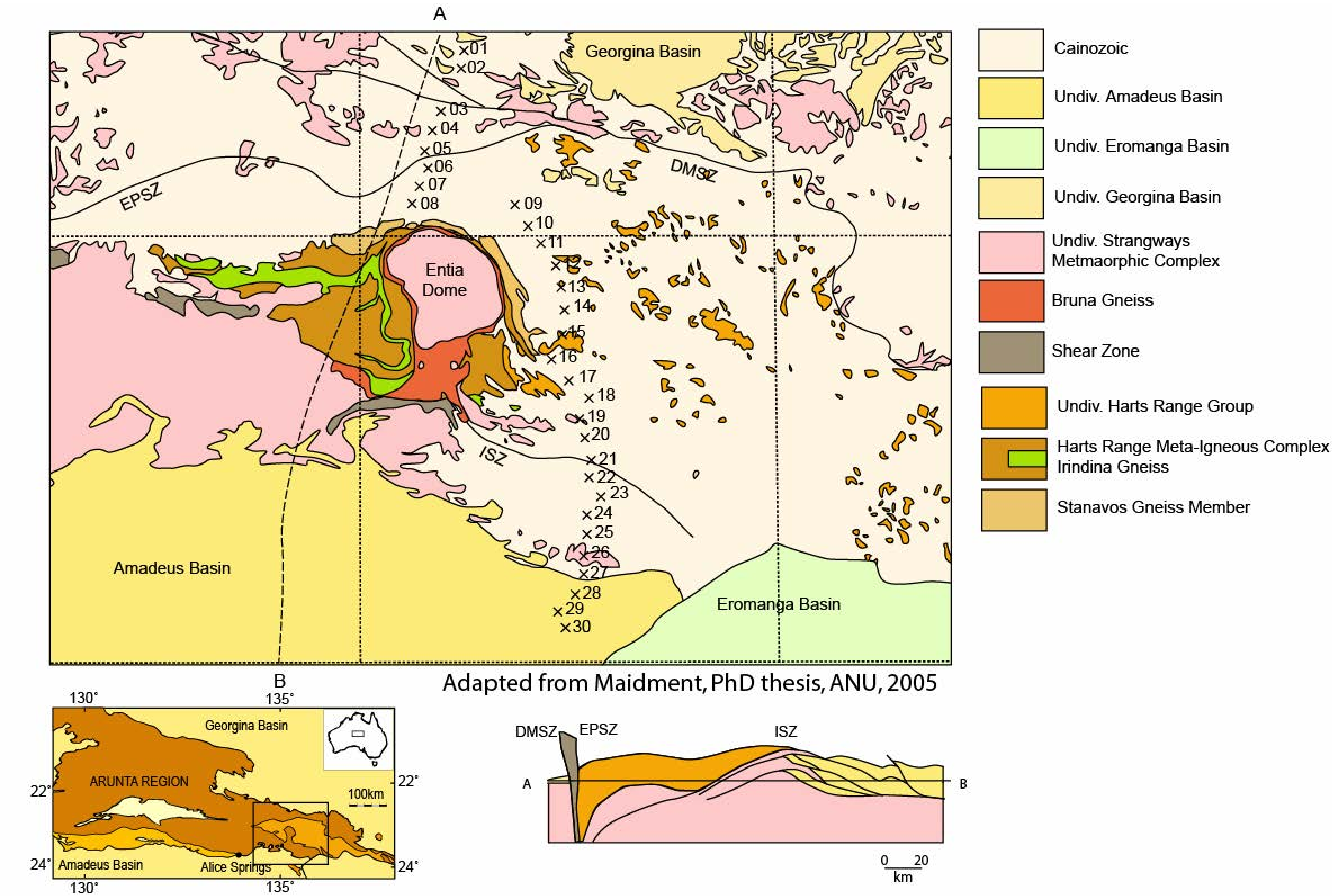

Figure 7: Magnetotelluric traverse data points (Sewell et al 2207). Subduction zones are indicated as solid black lines.

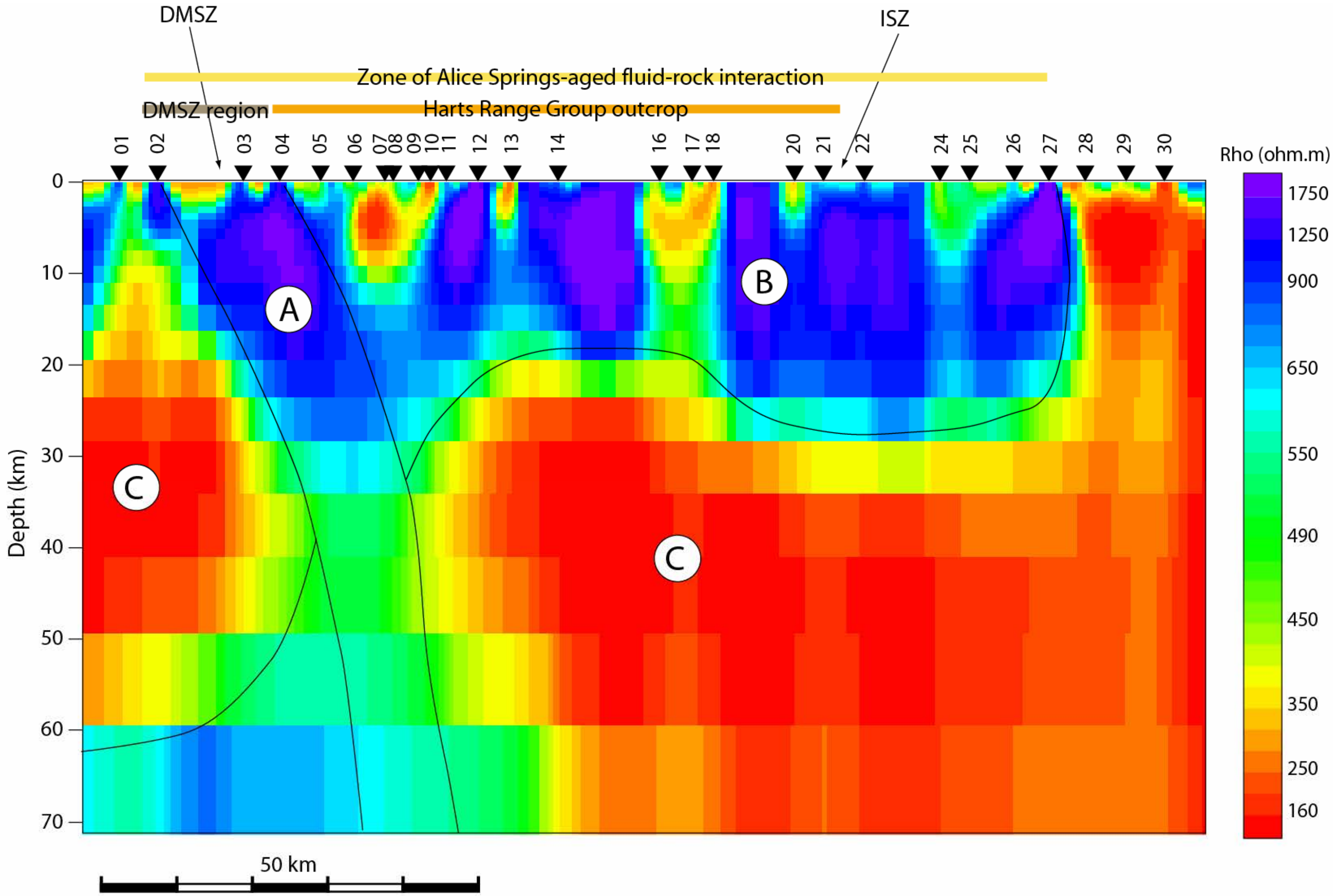

Figure 8: Magnetotelluric section of traverse in Fig. 7. Note lack of conductivity (oxidised rock) at points 14-16, east the of White Lady area.

to south and skirted around the dome to the east, and showed a major subduction zone to the north of the dome which extends to the mantle. Oxidation of the rocks around the dome extends some 20km, with the area of greatest oxidation in the vicinity of Quartz Hill to the east of White Lady. This work was presented at the 2007 AGES conference in Alice Springs.

The Bruna Gneiss (1750Ma) is sill-like and is apparently strongly controlled by pre-existing structures. It follows the major shear zones and rims the margin of the Entia Dome. Interestingly the outcrop area of the Bruna Gneiss is broadest where it encounters the Yambla Corridor on the western side of the dome.

All the major structures, their conjugate structures and the shear zones show evidence of reactivation and retrogression to varying degrees.

A very important point to note is that the presence of mixed igneous mantle types, the deep seated subduction structures, significant amounts of fluid alteration and veining (particularly in mafic material), the presence of Cu in carbonates and shear zones in the area and magnetite in pegmatites in the project area all indicate that the Harts Range is highly likely to be prospective for IOCG deposits. The age and radioactivity of the granites in the region suggest that if present, these IOCG deposits are likely to be uraniferous.

6. EXPLORATION ACTIVITIES

6.1. Exploration History:

Earliest work in the White Lady area was poorly recorded mica mining from the depression era, with re-opening of the mica mines allegedly using POW labour during the war. Many of the Italians who had worked here during the war may have returned in the post-war era, as the anecdotal evidence from prospectors and station managers in the area is that much of the post-war work in what would have been very isolated, primitive and remote camps was carried out by the newly arrived Italian community.

Base metal exploration for Copper, with ancillary Au, Pb, Zn, Pt, Ni and a brace of other metals, has been conducted in the western portion of the lease by various workers (fig. 10). The small scale Copper Queen pit lies immediately west of the western boundary of the lease and much of the work has been in that area. Similar malachite outcrops to those seen at the Copper Queen occur within the lease, but mining has never progressed beyond surface scratchings.

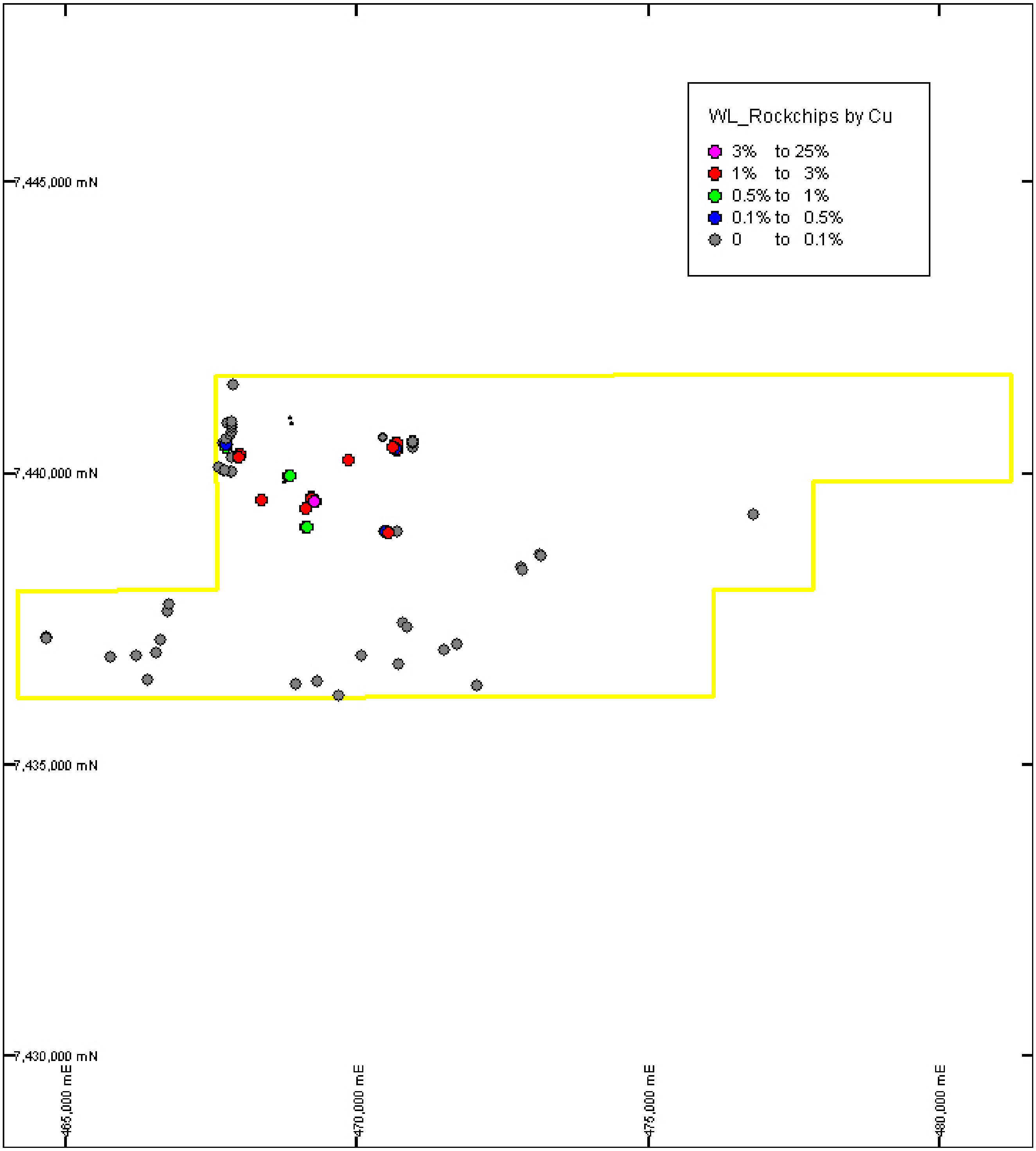

Figure 10: Location of historic rock chip samples, White Lady. All were assayed for Cu and Au but for different other metals.

Tanami Gold NL (Tanami) held the western part of the lease while exploring for vein hosted gold for a short period. They drilled several RAB holes to the east of the Copper Queen workings with little success (fig. 11) in late 2001, and then dropped their interest as they had higher priorities in other areas.

PNC worked the Harts ranges in the Yambla area just east of White lady for uranium from 1992.

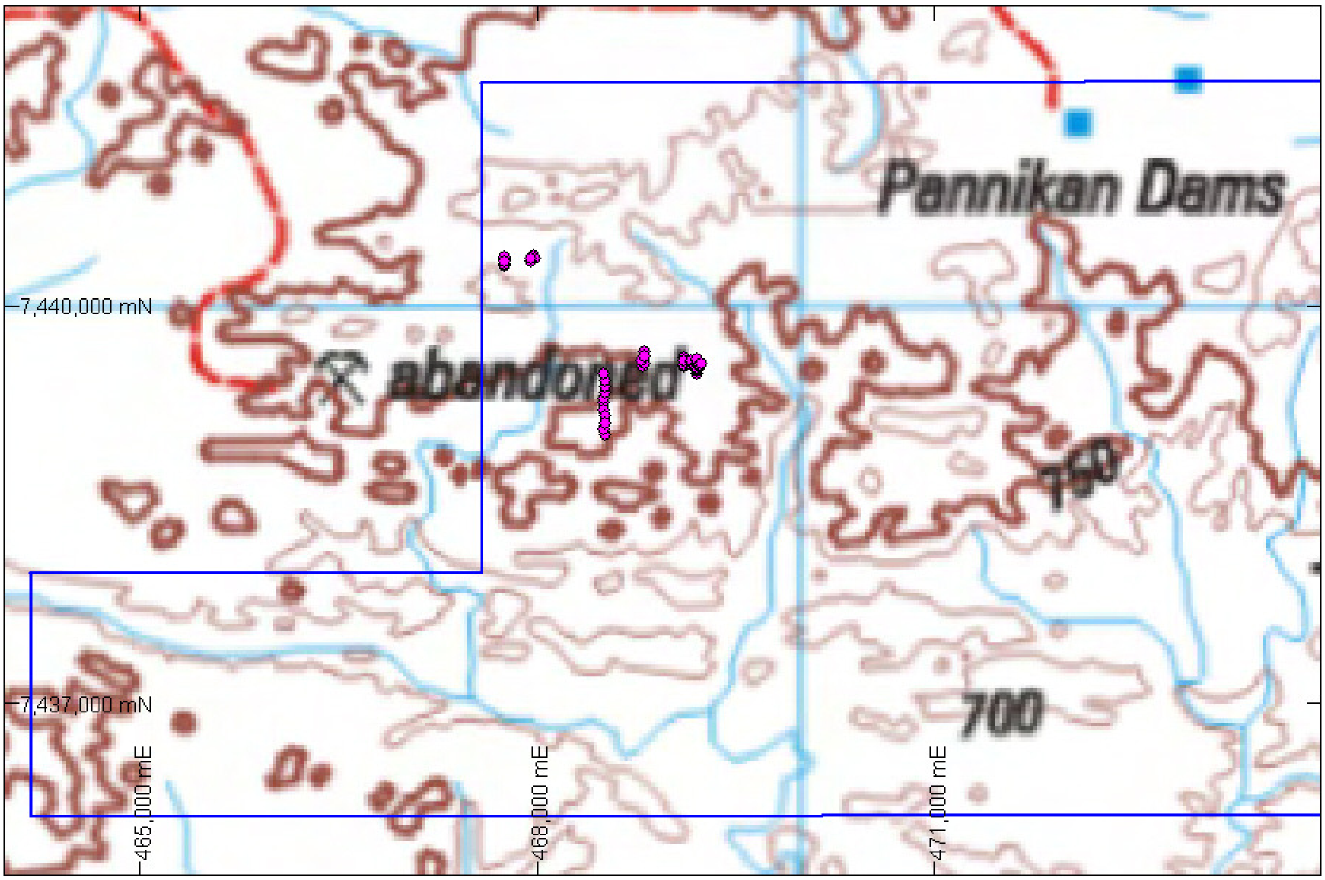

Figure 11: Location of historic RAB drilling, White Lady. Grid is MGA, Zone 53.

6.2. Exploration during the reporting period

6.2.1. Reconnaissance mapping and sampling

Oneva commenced work on the White Lady lease after it was granted in November 2006. Their work included significant ground traverses, operating from aerial photographs and following up many of the sites of previous copper exploration. In this process they took 63 samples.

The owners of Oneva had had interests in the area prior to vending them into Tanami, who had subsequently let the lease lapse.

Newera came to site in April 2007 as part of a due diligence program before taking up the lease. As part of that visit 9 samples of copper mineralisation and 12 samples of pegmatite were taken.

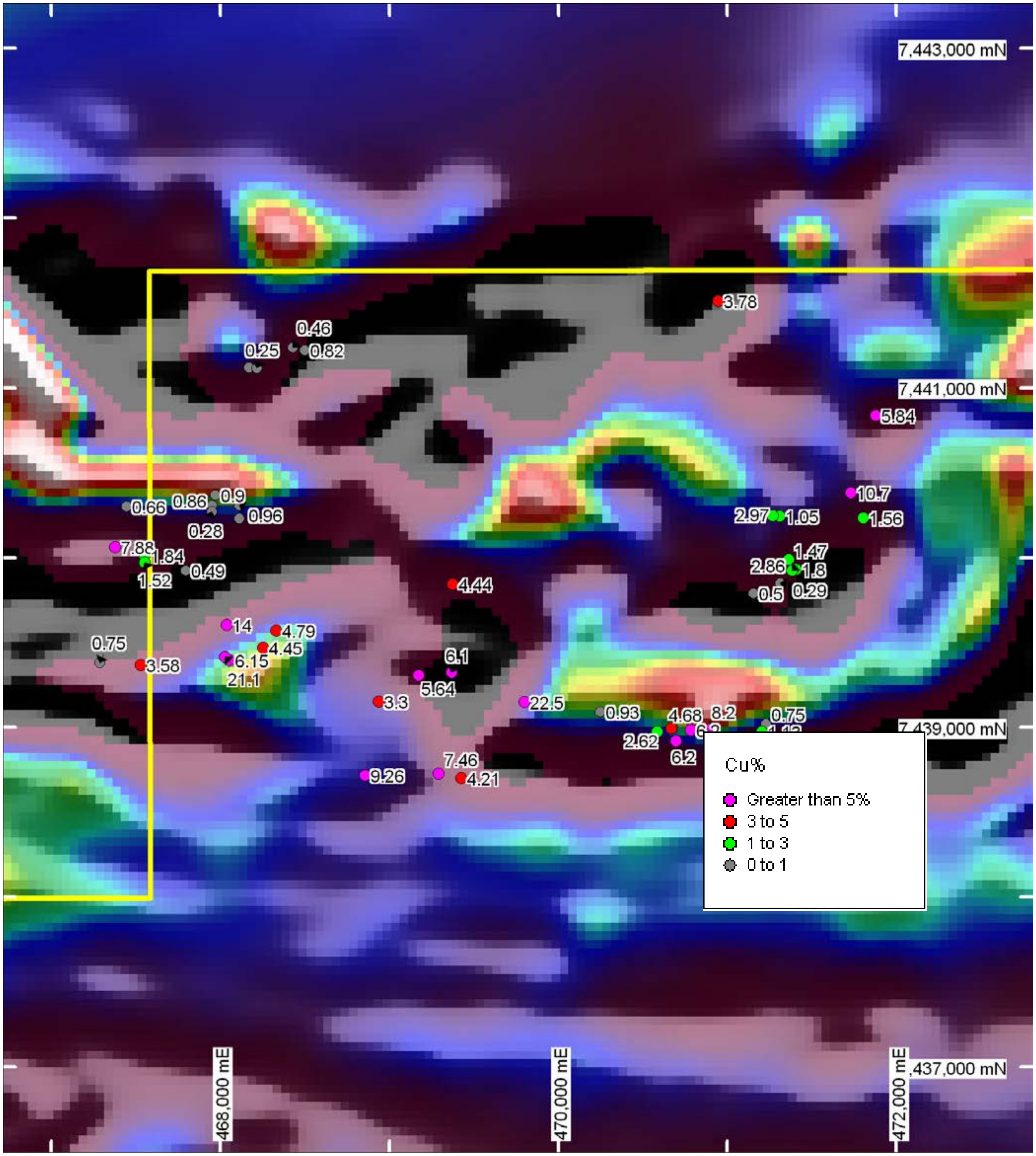

Figure 12: Cu sample points and grades, White Lady (Newera/Oneva data) over RTP magnetics. Grid is MGA94, zone 53K.

Table 2: Oneva's sampling of copper outcrops.

Sample No.	Au	Cu	Pb	Zn	Ag	As	Fe	Mn	Mo	Cd	Co	Bi	Cr	K	Mg	Na	Ni	Ti	V	W	Zr	P	S
Unit	ppm	2 ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	%	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Method	PM219	G001	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587
Det. limit	0.001	>1% A101	5	5	1	5	0.01	5	5	5	5	5	5	0.01	0.01	0.01	5	10	10	5	20	10	10
NH-001	0.016	1.47%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NH-002	0.121	4.30%	21	53	<1	10	4.34	2070	<5	<5	64	<5	<5	0.03	0.05	0.01	23	48	<10	<5	<20	-	-
NH-003	1.08	13.20%	89	376	1	-	33	689	<5	-	438	16	7	0.06	0.05	0.02	119	161	17	<5	-	1090	998
NH-004	0.105	1.73%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NH-005	0.035	2.62%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NH-007	0.279	2.86%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NH-009	0.021	2930	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIM101	0.001	1.56%	17	29	2		6.64	451	<5		46	6	47	1.17	0.95	2.94	88	3500	53	<5	-	1390	234
RIM102	0.014	9200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIM303	0.362	10.70%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIM402	0.048	2.97%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TON301	0.003	5050	19	19	3		3.23	396	8		149	<5	282	0.8	0.21	1.16	116	1700	34	27	-	313	64
LIZ112	0.023	1.84%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIZ113	0.183	1.52%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIZ114	0.029	4930	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIZ115	1.80	7.88%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIZ116	0.005	6670	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIZ124	0.048	7530	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIZ129	0.089	3.58%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NCL105	0.006	3170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NCL107	0.293	9500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RDX102	0.009	9600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RDX104	0.006	8640	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RDX105	0.004	2840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RDX106	0.029	9000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RDX110	0.082	9700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KLP301	0.166	4.45%	<5	-	8	-	-	934	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KLP302	0.088	1.60%	<5	-	4	-	-	994	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KLP303	0.113	4.25%	<5	-	5	-	-	1140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KLP304	0.231	4.79%	<5	-	11	-	-	1020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KLP305	0.413	4.13%	<5	-	10	-	-	572	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sample No.	Au	Cu	Pb	Zn	Ag	As	Fe	Mn	Mo	Cd	Co	Bi	Cr	K	Mg	Na	Ni	Ti	V	W	Zr	P	S
Unit	ppm	2 ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	%	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Method	PM219	G001	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587	IC587
Det. Limit	0.001	>1% A101	5	5	1	5	0.01	5	5	5	5	5	5	0.01	0.01	0.01	5	10	10	5	20	10	10
KLP306	1.39	8.16%	<5	-	18	-	-	460	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
K31002	2.81	21.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
K31003	2.52	7.45%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
K31004	1.21	14.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DOC-01	0.251	5.84%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DOC-03	1.11	3.78%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DOC-05	0.163	1.85%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DOC-08	0.430	4.87%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WL-101	0.048	1.13	51	362	2	-	6.62	2440	<5	-	67	10	25	0.19	4.62	0.57	45	672	30	<5	-	362	186
WL-103	0.07	7500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WL-104	0.221	5.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WL--105	0.292	6.20	23	32	2	-	2.46	148	<5	-	8	33	173	0..02	0.05	0.01	16	508	25	<5	-	486	1190
WL-306	0.058	6.20%	32	62	3	-	7.40	537	<5	-	19	8	161	0.06	1.09	0.05	61	5630	197	38	-	741	731
WL1001	0.202	2.62%	7	44	1	-	4.35	1330	<5	-	25	73	150	0.02	0.44	0.03	26	826	55	<5	-	155	110
WL1002	0.159	9300	112	278	22	-	10.89	2870	<5	-	44	101	89	0.54	1.68	0.35	69	8820	197	7	-	736	629
LTJ110	0.579	8200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LTJ111	0.015	4680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LTJ112	0.089	2560	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LTJ113	0.081	2760	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PC-703	0.19	22.50%	117	26	36	-	2.97	2100	<5	-	15	133	86	0.79%	1.00%	0.10%	13	2900	25	<5	-	663	3.18%
PC-704	4.90	9.12%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PC901	0.522	15.70%	51	68	6	-	3.05	8330	<5	-	28	<5	103	1.91	0.77	0.13	25	1490	28	<5	-	320	1620
PC1201	0.16	4.21%	37	85	34	-	2.79	5180	<5	-	7	25	177	1.64%	0.54%	0.05%	17	3600	52	<5	-	463	4320
PC1202	0.473	7.46%	49	58	16	-	3.57	665	<5	-	15	101	126	1.37	0.69	0.25	20	2140	44	<5	-	503	975
NAV-E5	0.726	5.64%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NAV-F5	0.105	6.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NAV-O1	0.360	9.26%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NAV-P1	0.187	3.30%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NAVCU-1	1.01	5.73%	<5	52	13	-	3.81	4340	-	1	17	<5	24	-	-	-	-	-	-	-	-	-	-
NAVCU-2	1.54	7.79%	<5	55	12	-	4.95	5980	-	2	18	<5	13	-	-	-	-	-	-	-	-	-	-
NAVCU-3	0.572	7.31%	<5	46	16	-	4.26	1970	-	1	17	11	11	-	-	-	-	-	-	-	-	-	-
NAVCU-4	1.07	6.04%	<5	43	9	-	11.00	3170	-	2	21	6	34	-	-	-	-	-	-	-	-	-	-

Table 3: Newera's rock chip sample results.

SAMPLE No.	point	lat	long	Ag ppm	Ca %	Cu_ppm	Cu_%	Fe%	Mg%	Au ppm	Name	Description
16901	E6901	-23.14642	134.71972	0	0.39	10500	1.05	13.35	1.39	0.01	The Rim 01	Malachite & Fe oxide
16902	E6902	-23.14643	134.71971	0	0.44	7020	0.70	15.4	1.55	0.06	The Rim 02	Malachite & Fe oxide
16903	E6903	-23.14924	134.72067	0	16.75	18000	1.80	3.88	0.05	0.15	North Hill	Malachite in xtaline carbonate with magnetite
16904	E6906	-23.15773	134.71571	14	5.05	82000	8.20	10.75	1.96	0.73	Roller coaster 01	Malachite in & on qtz-biot gneiss; ilmenite but no mag't
16908	E6908	-23.15768	134.71347	1	5.21	46800	4.68	7.25	5.09	0.44	Roller coaster 02	Malachite in qtz-biot gneiss
16910	E6910	-23.15001	134.70085	6	2.21	44400	4.44	9.08	0.78	0.96	Nav1 01	Malachite in carbonate gneiss
16911	E6911	-23.15002	134.70086	0	10.95	210	0.02	5.37	1.05	0	Nav1 02	Carb-epidote-biot gneiss; host to 16910
16912	E6914	-23.15401	134.68794	13	0.19	61500	6.15	3.93	0.54	1.7	Nav2 01	Malachite in carb-epidote-biot gneiss
16913	E6914	-23.15401	134.68794	0	12.7	1050	0.11	6.17	1.21	0	Nav2 02	Carb-biot-qtz gneiss; host to 16912

Table 4: Newera's sampling of micaceous pegmatite at White Lady.

Method	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81
Element	Ag	Ba	Ce	Co	Cr	Cs	Cu	Dy	Er	Eu	Ga	Gd	Hf
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
16905	<1	54.2	8.3	0.5	<10	0.08	28	0.59	0.29	1.01	21.2	0.82	0.2
16906	<1	159	2.3	0.7	<10	2.33	152	0.49	0.36	0.45	12	0.5	0.2
16907	<1	481	3	1	<10	2.53	698	1.25	1.09	0.73	15.3	0.65	0.2
16909	<1	701	7.4	1.7	<10	0.98	747	0.84	0.49	0.86	12.2	0.82	0.5
16914	<1	1040	74.7	2.6	<10	0.63	285	1.65	0.65	1.68	12	3.94	2
16915	<1	1010	3.7	0.5	<10	1.61	8	0.17	0.09	1.27	13.9	0.27	0.2
16916	<1	1010	5.4	0.9	<10	2.57	156	0.51	0.32	1.1	12.1	0.54	0.2
16917	<1	973	3.6	0.6	<10	1.81	16	0.25	0.14	1.13	11.6	0.32	<0.2
16918	<1	1005	237	4.5	<10	5.13	74	5.87	2.51	1.92	15.2	13.15	7.2

Method	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81
Element	Ho	La	Lu	Mo	Nb	Nd	Ni	Pb	Pr	Rb	Sm	Sn	Sr
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
16905	0.1	6	0.03	2	0.3	3.3	<5	15	0.96	9.5	0.78	<1	115
16906	0.1	2.6	0.1	2	0.8	1.4	<5	47	0.4	506	0.29	<1	32.1
16907	0.32	1.9	0.21	3	0.7	1.4	<5	36	0.34	398	0.39	<1	85.7
16909	0.17	4.4	0.08	2	2.6	3.2	<5	27	0.86	293	0.69	<1	102
16914	0.27	35.7	0.06	2	2	24.4	<5	11	7.17	293	4.36	1	96.2
16915	0.02	2.9	<0.01	2	0.3	1.3	<5	31	0.36	488	0.24	<1	82.5
16916	0.1	4.2	0.05	2	1.2	2.1	<5	23	0.59	448	0.44	<1	79
16917	0.03	2.5	0.01	<2	0.6	1.3	<5	27	0.35	395	0.26	<1	74.8
16918	1.01	89.8	0.27	2	9	77.8	<5	15	22.6	328	14.8	<1	58

Method	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	**ME-MS81**	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-ICP41s
Element	Ta	Tb	Th	Tl	Tm	**U**	V	W	Y	Yb	Zn	Zr	P
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
16905	<0.1	0.13	0.32	<0.5	0.04	0.1	<5	1	3.2	0.27	<5	4	40
16906	0.2	0.09	0.51	1	0.06	0.19	<5	1	3.4	0.61	<5	2	20
16907	0.1	0.18	0.62	0.9	0.18	0.32	<5	30	10	1.32	5	2	40
16909	0.4	0.15	1.67	0.7	0.07	0.33	8	2	5	0.52	6	13	80
16914	0.1	0.44	25.8	0.6	0.06	0.54	5	2	7.1	0.42	8	56	110
16915	<0.1	0.04	0.48	0.7	<0.01	0.06	5	<1	0.9	0.08	15	4	20
16916	0.1	0.09	0.58	0.8	0.05	0.2	5	1	3.1	0.36	<5	4	30
16917	0.1	0.05	0.77	0.6	0.01	0.12	<5	<1	1.4	0.15	<5	3	30
16918	0.3	1.54	59.1	0.6	0.29	2.08	13	1	23.1	1.8	18	246	230

6.2.2. Open File Data Acquisition and Analysis

Most analysis has been of the open file data available from the NTGS web servers, particularly for the geophysics. Geol survey 1:250,000 mapping was brought into GIS. Soil and drill collar data was located on the web and loaded: no great effort was entered into due to information that Tanami had not used effective techniques and had not intersected any mineralisation.

Multi-client and government geophysical data was sourced from Sothern Geoscience Consulting (Perth), consultant geophysicists, who combined the available surveys and re-imaged the data in detail.

6.2.3. Multi-Client Geophysical data

A significant amount of data exists on the NTGS web servers, both for geology and geophysics. This was used as a first pass for analysis for the acquisition of the lease but it was felt that due to the relatively small size of the lease there was not enough detail in this imagery and further data was needed.

Southern Geoscience Consulting (SGC) of Perth were contracted to locate, combine and re-image the best quality available radiometric and magnetic data for the White Lady area. Selected images of this data are shown in figures 13 to 17.

Analysis of this data shows a significant loss of magnetism in the area of the copper results (seen in fig. 13) and the interest to date. The first vertical derivative however (fig 14) shows the structure has not been lost in this area, suggesting that alteration has had a significant effect upon the magnetism of the area. Considering the prevalence of carbonate in the (gneissic) rocks this is likely to be the alteration fluid phase responsible for such an effect.

The Total Count radiometrics (fig.15) show the area to be significantly radioactive, particularly in the southern portion of the lease where the gneissic banding is strongest. This is borne up by the Uranium channel radiometrics in figure 16; but the U/Th ratio image (fig.17) shows very little enrichment in Uranium with respect to Thorium except for one point closely associated with Cu carbonate mineralisation on a ridge known as the Roller Coaster.

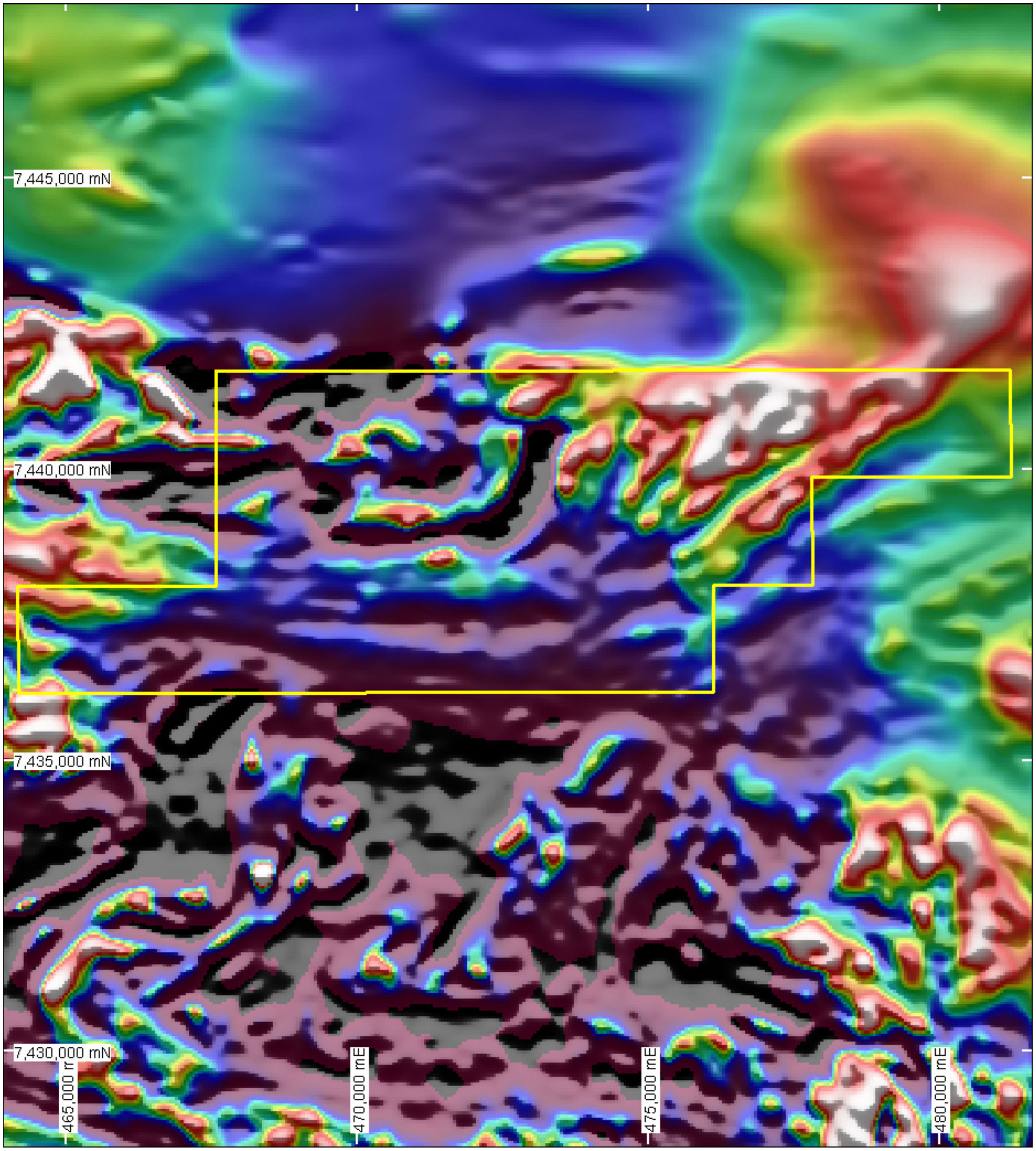

Figure 13: Reduced to Pole (RTP) magnetics, White Lady. Grid is MGA94, zone 53K.

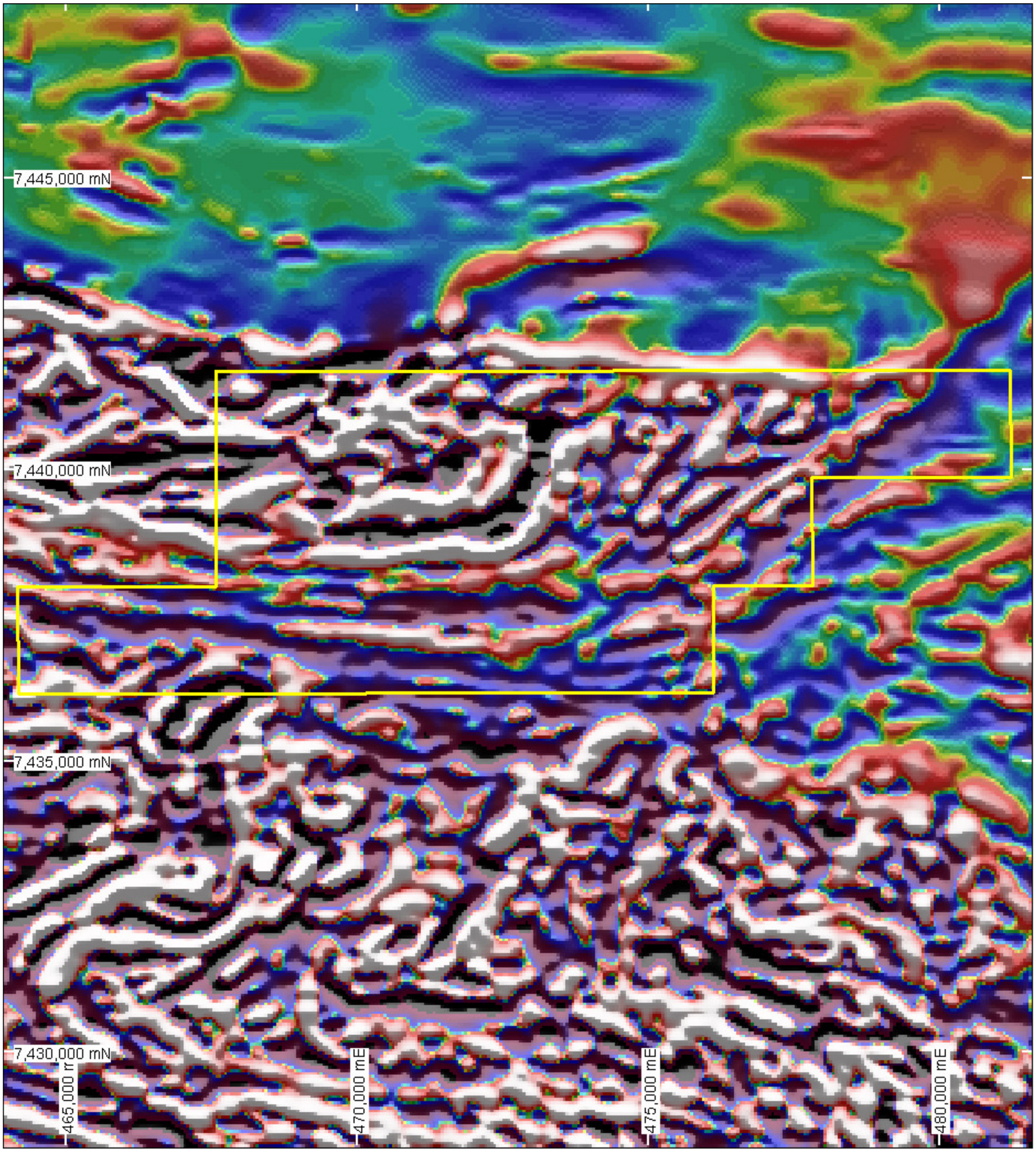

Figure 14: Total Magnetic Intensity First Vertical Derivative, White Lady. Note structure is not lost even though magnetism is reduced dramatically in the area of Cu mineralisation on the west and south (c.f. fig 12). Grid is MGA zone 53K.

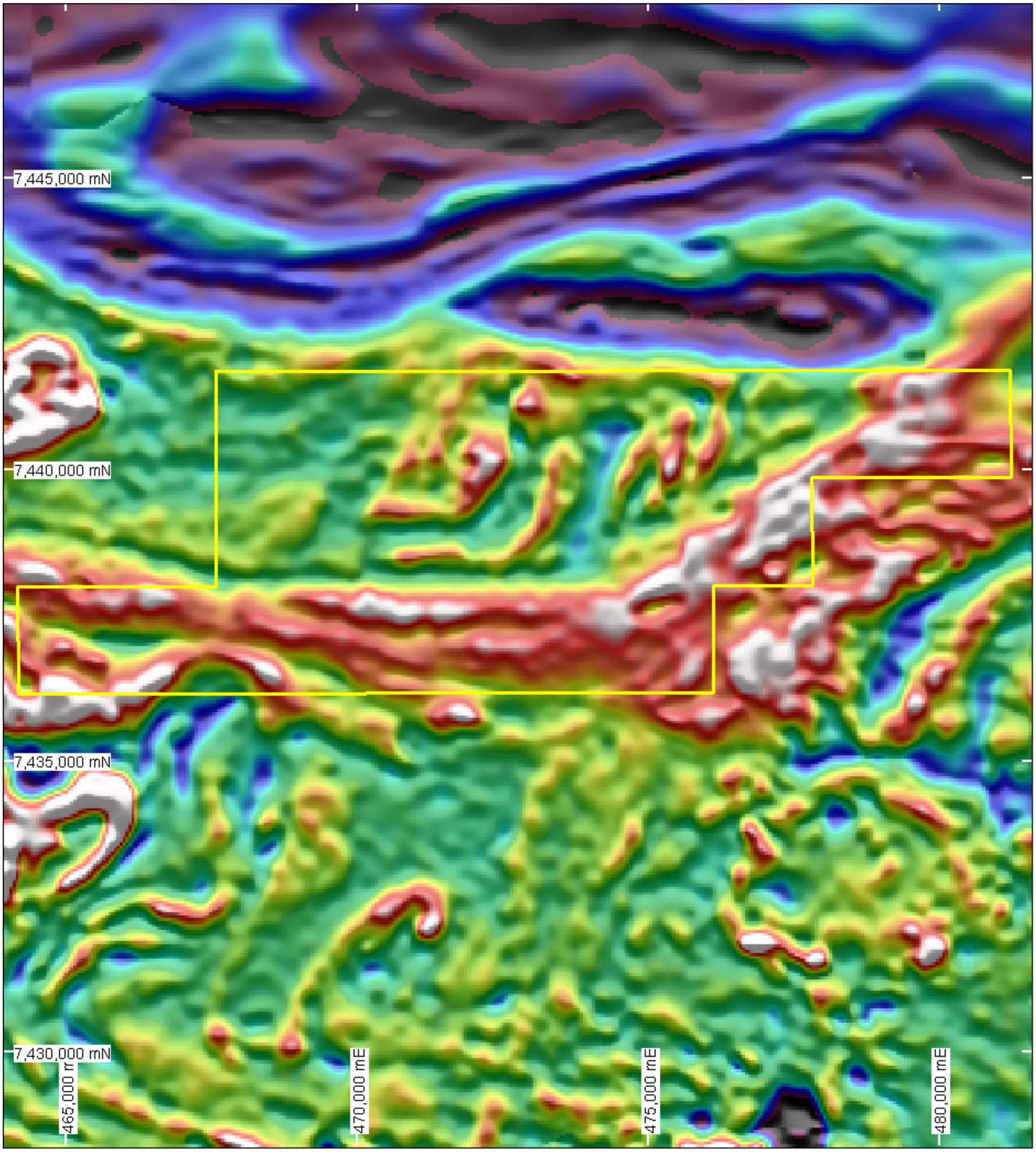

Figure 15: Total Count radiometric data, White Lady. Grid is MGA zone 53K.

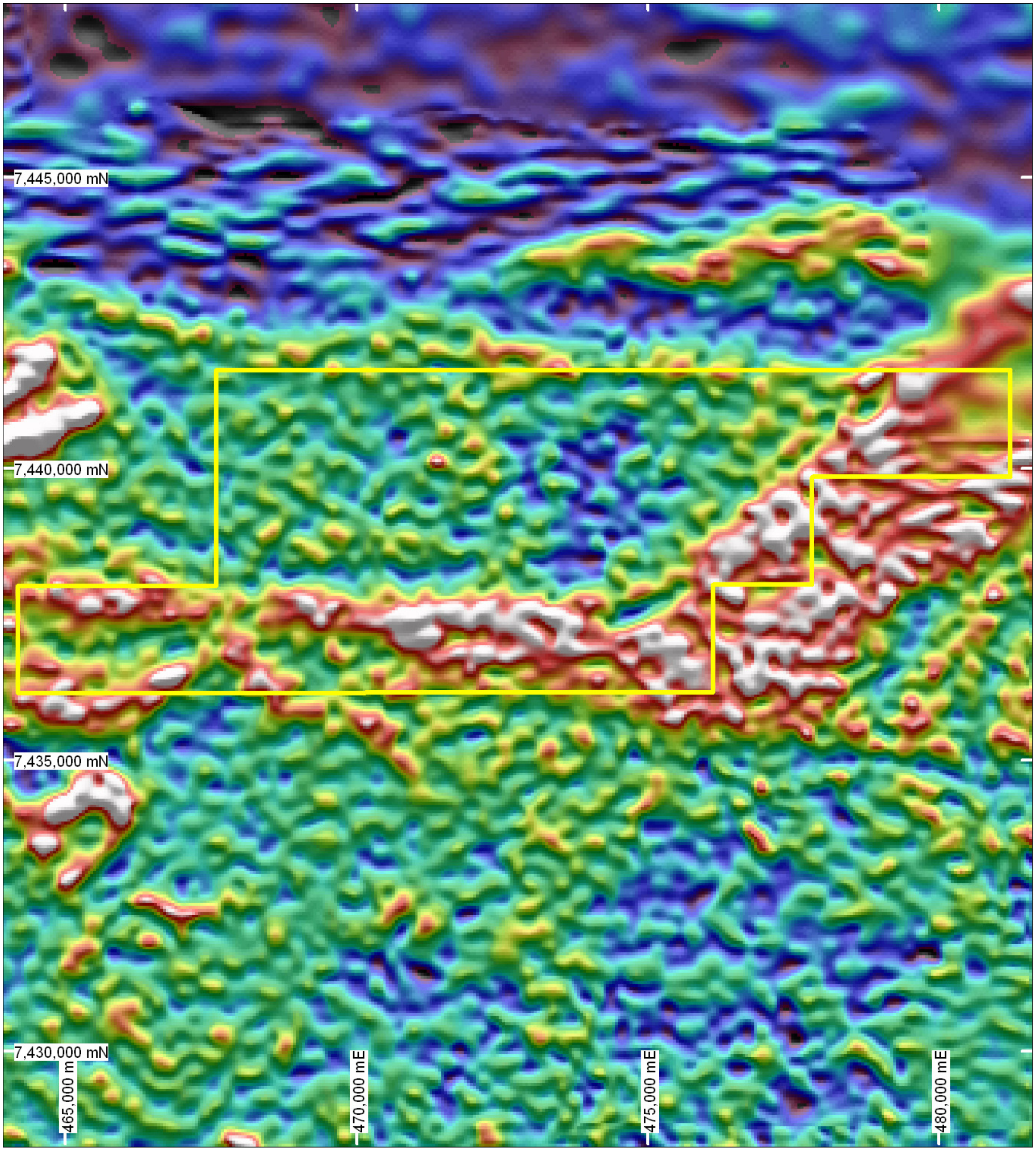

Figure 16: U channelt radiometric data, White Lady. Grid is MGA zone 53K.

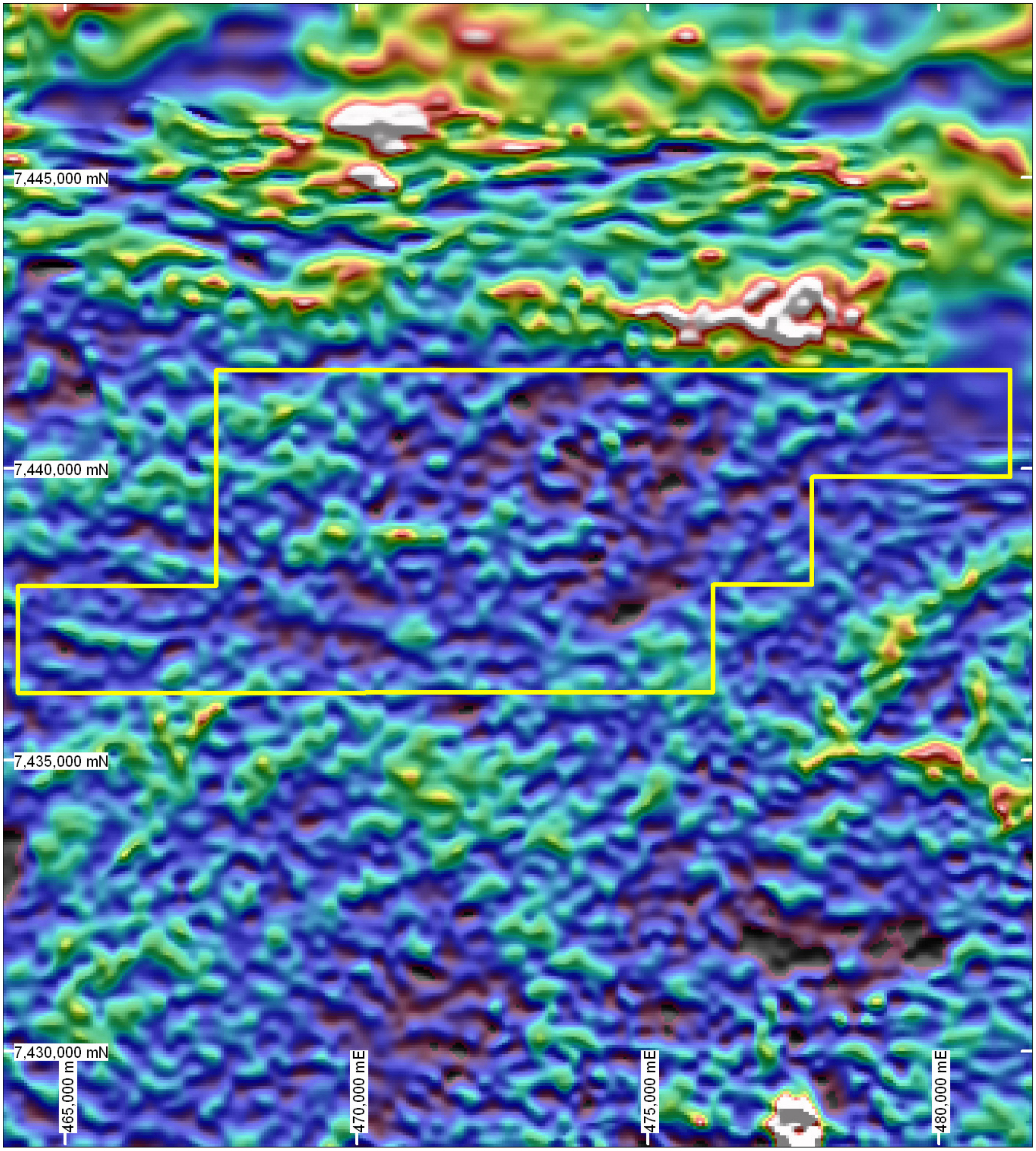

Figure 17: U/Th ratio radiometric data, White Lady. Grid is MGA zone 53K.

6.2.4. VTEM Survey

Newera commissioned SGC to organise and conduct a VTEM (Variable Time-domain ElectroMagnetic) electromagnetic survey over the White Lady lease as part of a program being conducted by the company in nearby tenements.

It was thought that any massive copper sulphides, either in vein systems, shear hosted systems or metamorphosed strata-bound systems would become apparent with this geophysical technique. VTEM indicates electrical conductors, and would not be a useful technique to search for disseminated sulphides. Possible interference is dominantly from conductors such as graphitic shears and carbonaceous shales.

As all of the above systems are dominated by disseminated sulphides, conductors to be found within them are not expected to be large, and even small conductors would indicate the possible presence of significant mineralisation.

The survey was conducted in early October 2007, and at the time of writing only preliminary results have been received, but these are very positive. Three conductors which are apparent from the primary "coil" data profiles (Fig. 19), which give the best indication of something being present from the preliminary data, can be seen on the tenement, with one lying just outside the tenement boundary. This last conductor may be affected by the edge effects of the survey.

These are good conductors and shallow, and although the information we have so far suggests they are small that is to be expected in any circumstance.

Key to the future exploration of the lease is that they are all in areas that are distant to the rock chip sampling that has been carried out to date, suggesting that the next step in exploration should be follow-up geochemistry and sampling, with a view to conducting a drilling program in the near future should any support be found for the anomalism.

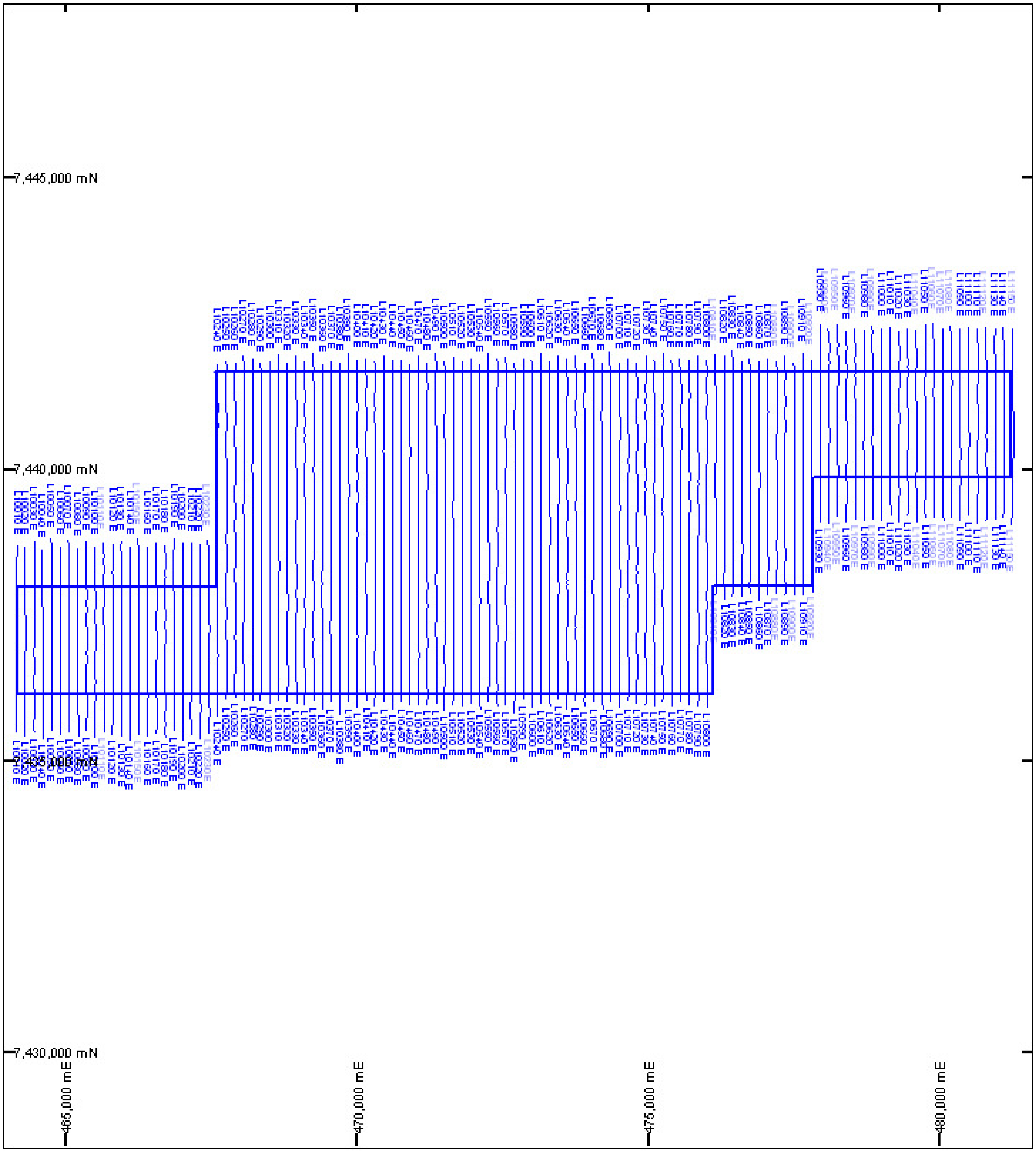

Figure 18: Location and orientation of flight lines for VTEM survey carried out in October 2007

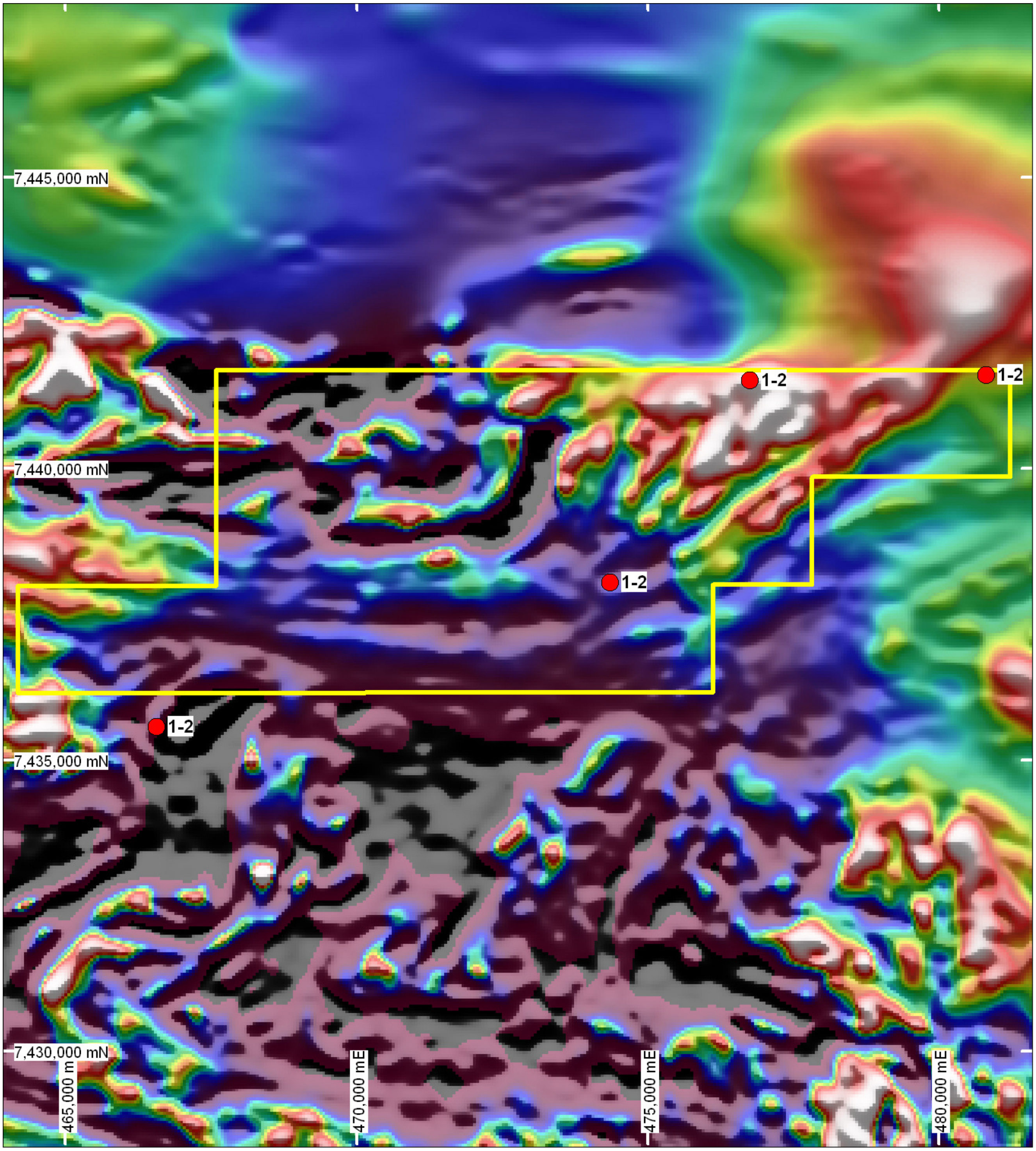

Figure 19: Location of VTEM "coil" anomalies from preliminary data. Integrated anomalies and 3D data will follow with the final, noise-reduced data in the next reporting period.

7. CONCLUSIONS and RECOMMENDATIONS

The White Lady project is considered to be highly prospective, for Cu and Au (+/- other base metals) in vein or shear hosted situations, with the VTEM anomalies from the recent survey presenting a high priority set of targets.

Further work on the mapping and sampling of the gneisses in the areas of the VTEM anomalies is highly recommended as a first step. Particular note should be made of whether or not there is any graphitic material in the vicinity, and for any Malachite/Azurite Cu-carbonate or sulphate mineralisation.

Positive results in sampling, either as stream sediment, soil sampling or rockchip results, should be followed with drilling targeted on the final 3D results from the VTEM survey.

To achieve these aims significant infrastructure such as access tracks will need to be constructed, as currently there is a distinct issue with access due to the relief in the area and the lack of soil cover.

In view of the results of the re-working of the available raw data it is deemed unnecessary to acquire new magnetic and/or radiometric data.

8. References and Further Reading

Drake-Brockman, J., Gee, G., Thevissen, J. and Vieru, C., March 1996. PNC Exploration (Australia) Pty. Ltd. HARTS RANGE PROJECT FINAL SURRENDER REPORT FOR EL's 7990, 7991, 7992, 7994, 8036, 8148, W0, 8675, 9031, 9032 AND 50% SURRENDER OF EL. 7967. *NTGS open file report CR19960285.*

Hand M, Mawby J, Kinny P and Foden J, 1999: U-Pb ages from the Harts Range, central Australia: evidence for early Ordovician extension and constraints on Carboniferous metamorphism. *Journal of the Geological Society 156*, pp715–730.

Selway K, Heinson G and Hand M, 2006: Electrical evidence of continental accretion: Steeply dipping crustal-scale conductivity contrast. Geophysical Research Letters 33, L06305, doi:10.1029/2005GL025328.

9. *Appendix 1: Geological History, Harts Range Area*

(from Drake-Brockman et al, 1996)

Our present understanding of the geology suggests the following sequence of events.

• >> 1780 Ma; deposition of Entia Dome rocks, a sequence of interlayered mafic and felsic gneisses. These are high grade (upper amphibolite - granulite facies) metamorphosed pelites and siltstones with minor amounts of marble and calcareous rocks intruded by basaltic sills and dykes. This sequence of rocks are extensively deformed and attenuated. it is assumed that the Entia rocks formed the continental shelf basement to the overlying Harts Range Group.

• 1810-i 790Ma; deposition of Strangways and Bungitina volcano-sedimentary sequences initially in an island arc-rift setting west of the Entia area. Initial metamorphism and cratonisation, coincident with the onset of the Strangways Orogeny i780-1750Ma.

• 1790-1760 Ma; deposition of the Harts Range Group rocks, on a wide continental shelf, To the south and west, the Irindina Gneiss comprises garnet rich gneisses with sillimanite rich units (metapelites), para-amphibolite (marls?) and ortho-amphibolite (meta-basalt). The Irindina grades upwards and northwards into the more shallow water facies of the Brady Gneiss, which contains more quartzose gneisses, calcareous units and is garnet poor. It is assumed that this represents a sedimentary facies variation across a wide shelf with sediment being derived from the NE.

• 1780 Ma; initial uplift and formation of the Entia Dome with associated intrusion of the Huckitta and Inkamulla Granites. The basal HRG sediments may have still been poorly indurated at this stage and underwent some sliding off the Entia Dome.

• 1750 Ma; at the waning phase of the Strangways Orogeny, intrusion of the Bruna Gneiss, a sill-like body of multi-phase granite. The Bruna Gneiss has intruded along the unconformity between the Harts Range Group and the Entia Gneisses, suggesting that the Harts Range rocks were undeformed sediments at the time of intrusion, providing a competency contrast that represented a tectonic pathway for the Bruna Gneiss. Note that some writers (Ding et al) consider the initial formation of the Florence Creek Shear Zone is contemporaneous with the emplacement of the Bruna Gneiss.

• 71400 Ma; a second metamorphic phase, regional burial metamorphism to amphibolite facies with evidence apparent only within the Entia Gneiss, and resulting in the resetting and retrogression (in part) of the Entia Gneiss fabrics and mineralogies. The effect on the Strangways and Harts Range sequences is unclear or not preserved.

• 71400 Ma; the initial formation of regional shear zones of up to several loots of km in extent; e.g. Illogwa Schist Zone? and Redbank Deformed Zone. Note that the initiation of similar regional shears north of Redbank (e.g. Aileron) is reliably dated at I 578Ma, and less reliable dates from SMC shears are given as l660Ma.

• I 200Ma; Intrusion of the Mordor Igneous Complex.

•.lO5OMa; Onset of a major extensional tectonic phase leading to the development of the Amadeus Basin to the south of the Arunta Inlier. Emplacement of the Stuart Dyke Swarm, filling early tension fractures.

• 990-730Ma; Widespread but minor intrusion of stocks, and plugs of gabbro, carbonatite, ultra mafic and granite.

• 520 Ma; initiation of the Alice Springs Orogeny (ASO) with the early generation of pegmatoid sweats.

• 520-3 80 Ma; development of the ASO which progressed to amphibolite grade (at least in the Harts Range area) with the widespread re-setting of isotopic clocks via the re-crystallization of micas and ferromagnesian minerals (Mawby, 1995). Development of a penetrative foliation occurred within the Irindina Gneiss with the extensive attenuation of ductile units and the breaking up of more brittle units into boudins. Within the Entia Gneiss retrogression of granulite facies to amphibolite facies occurred probably with the development of a new metamorphic fabric superimposed upon an older fabric.

During the prograde phase re-activation of major l400Ma structures and the development of new low angled mylonite zones with north over south sense of movement occurred. A subsequent tectonic phase resulted in the development of brittle-ductile fracturing in competent rocks, the development of cataclastic zones and the brecciation of the early pegmatites. A range of mid to high temperature metasomatic fluids have used these structures as pathways. Within the Entia Gneiss the metasomatism was dominated by an epidote-quartz assemblage with subordinate amounts of garnet-epidote, biotite-garnet-quartz, some? scapolite, and some quartz-feldspar pegmatoidal material. Low to moderate grade U-Y-(Th-Nb-Zr) mineralization occurs associated with the epidote metasomatism.

• 350-320 Ma; waning phase of the Alice Springs Orogeny with the intrusion of numerous swarms of pegmatite dykes into brittle fractures within the Entia and Irindina Gneiss. Micaceous, largely barren pegmatites were derived by partial melting of Irindina pelites. Pegmatites with associated U-Th-Ta-REE-Nb mineralization, were probably sourced from partial melts of Entia Gneiss.

• 300 Ma; clay-carbonate retrogression along brittle fractures, these fractures forming during the sag phase at the end of the Alice Spring Orogeny.