NT Minerals Pty Ltd
Ti Tree Project
GR300
(ELs 29132, 29133)
Year 1 Annual Report
For the period
06/06/12 - 30/11/13

Reporting Period: 06/06/12 - 30/11/13
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Group Reporting Number: 300-13
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Appendix 1. Summary of previous exploration
1.0 ABSTRACT
The Ti Tree project tenements – Els 21932 and 21933 – are located within the Paleo to Mesoproterozoic rocks of the Aileron Province within the Arunta Region of central Australia. The main commodities targeted within the project include base metals, uranium, REE and orogenic gold. A detailed review of historical exploration and validation of historical exploration data has been the initial focus for exploration during the reporting period.

The discovery of high grade copper mineralisation at the Kidman Resources’ Home of Bullion Prospect in the northern Aileron Province, north of the project area, has seen a new wave of exploration within the district. It is recommended that the next phase of exploration should include reprocessing and merging of all available aeromagnetic and gravity data and a more thorough review and structural and geological interpretation of these datasets.

In addition an attempt should be made to acquire the digital data from the airborne EM survey carried out by NuPower Ltd for reprocessing and interpretation.

2.0 LOCATION, TITLE HISTORY, PHYSIOGRAPHY AND ACCESS

2.1 LOCATION
The Ti Tree Project is centred approximately 150 km north of Alice Springs (Figure 1).

2.2 TITLE HISTORY
Summaries of the tenement details of the ELs within the Ti Tree project are presented in Table 1.

<table>
<thead>
<tr>
<th>TENEMENT INFORMATION</th>
<th>EL29132</th>
<th>EL29133</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL NUMBER</td>
<td>EL29132</td>
<td>EL29133</td>
</tr>
<tr>
<td>Date Granted</td>
<td>14/8/2012</td>
<td>6/6/2012</td>
</tr>
<tr>
<td>Years</td>
<td>6 years</td>
<td>6 years</td>
</tr>
<tr>
<td>Sub-Blocks</td>
<td>257</td>
<td>106</td>
</tr>
<tr>
<td>Size Km²</td>
<td>765.88</td>
<td>301.55</td>
</tr>
<tr>
<td>Expenditure Commitment Year 1</td>
<td>$47,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>Expenditure Commitment Year 2</td>
<td>$71,000</td>
<td>$35,000</td>
</tr>
</tbody>
</table>
2.1 PHYSIOGRAPHY

The physiography of the project area is relatively monotonous. The area is dominated by flat alluvial and aeolian plains at an elevation of between 550m and 600m. There are no topographic features of any significance (Figure 2).

Figure 1. Location of Ti Tree Project (Image from Google Earth)
2.2 ACCESS

Access to the western part of the project area is gained via the Stuart Highway and station tracks. The eastern area is accessed via the Sandover Highway and a network of station tracks. The Alice Springs to Darwin railway passes through the centre of the project area.

3.0 GEOLOGICAL SETTING, EXPLORATION HISTORY, AND EXPLORATION TARGETS

The Ti Tree project lies in the eastern portion of the Palaeoproterozoic Aileron Province of the Arunta Block near the southern margin of the Neoproterozoic to Palaeozoic Georgina Basin.

The project area is almost completely covered by Quaternary to Recent aeolian sediments, alluvium and colluvium with minor saprolite underlying the southern block of EL 29133 (Figure 3). Fluvial palaeochannels of the Cainozoic Ti Tree Basin underlie much of the aeolian and alluvial cover of EL 29132. The Ti Tree Basin, which may be up to 200m thick in places, is interpreted to directly overlie Palaeoproterozoic metamorphic basement rocks of the Aileron Province.
The NTGS geological map of the area shows the interpreted basement rocks to be predominantly metasediments of the Lander Rock Beds intruded by granites. The northern block of EL 29133 in the eastern part of the project area is shown to be underlain by basal sediments of the Neoproterozoic to Cambrian Georgina Basin (Figure 4). A series of west northwest trending structures are interpreted to traverse the project area.

The principal exploration targets within the project area are base metals (Cu, Zn and Pb) and gold within the Palaeoproterozoic basement rocks and sandstone-hosted uranium mineralisation within the Cainozoic palaeochannels of the Ti Tree Basin. The Home of Bullion copper project, located to the north of the project area within Aileron Province lithologies, gives some encouragement for similar styles of mineralisation within the project area.

Figure 3: Ti Tree project simplified regolith map (NTGS)
3.1 EXPLORATION HISTORY

There is limited data on historical exploration within the project area. A review of historical activity shows that around nine (9) exploration licences (ELs) held by six (6) companies overlapped, to varying degrees, the project area (Figure 5). In most cases the exploration target was calcrite-style or sediment-hosted uranium mineralisation hosted within the Cainozoic palaeochannels of the Ti Tree Basin and stratiform base metal (copper) mineralisation within the Central Mount Stuart Formation of the Georgina Basin to the east of the project area. One company, Tanami Gold (EL 9802, EL 9805), had Tennant Creek-style gold and copper mineralisation as a target within the Aileron Province Palaeoproterozoic rocks.

In almost all cases very little field work was undertaken by the previous explorers. No holes were drilled on the tenements and no samples were collected with the exception of some water samples from station bores (EL 26375) to test for uranium. One company, NuPower Ltd (EL 26375), undertook an airborne Electromagnetic Survey (EM) to search for buried palaeochannels in the central part of the project area. A tabulated summary of previous exploration is presented in Appendix 1.
3.2 EXPLORATION RATIONALE

Several commodities are considered prospective within the region including base metals, uranium, REE and orogenic gold. A more detailed review of the NTGS digital exploration data base, principally the aeromagnetic and gravity data is required to specifically look for exploration targets within the lithologies of the basement Aileron Province.

The discovery of high grade copper on the Kidman Resources’ Home of Bullion prospect in the northern Arunta Region has sparked a new wave of exploration in the region. The style of mineralisation associated with the high grade copper discovery has been suggested by Kidman Resources to have similarities to a Mt Isa style copper system while previous NTGS interpretations suggested that the prospect has IOCG affinities. It is important to note that the mineralisation is associated with magnetite as a part of the mineralisation which will form a key exploration targeting tool.

Processing of the airborne magnetic data over the Home of Bullion prospect by NT Minerals shows that the regional magnetic feature is not strong and that the anomaly is a subtle linear magnetic anomaly. Refer to the Figure 6 below showing the magnetic anomaly over the Home of Bullion prospect.
Airborne magnetic data will form an important tool both for targeting as well as interpretation of areas under cover.

Figure 6: The Home of Bullion airborne magnetic signature

4.0 CONCLUSION AND RECOMMENDATIONS

The main commodities targeted within the project include base metals, uranium, REE and orogenic gold.

The discovery of high grade copper mineralisation at the Kidman Resources’ Home of Bullion Prospect in the northern Arunta province has seen a new wave of exploration within the district. It is recommended that the next phase of exploration include the reprocessing and merging of all past airborne magnetic and gravity surveys followed by a through structural and geological interpretation of the data with the focus on generating targets.

An attempt should also be made to acquire the digital data from NuPower’s airborne EM survey for reprocessing and interpretation to see if any conductors are present in the Aileron province basement.
APPENDIX 1. Summary of previous exploration
<table>
<thead>
<tr>
<th>EL Number</th>
<th>Area of Overlap</th>
<th>Company</th>
<th>Term</th>
<th>Target</th>
<th>Prospect Names</th>
<th>Work Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL 26375</td>
<td>Eastern part of EL 29132 and southern part of EL 29133</td>
<td>Central Australian Phosphate (NuPower Ltd)</td>
<td>Apr 2008 - Apr 2013</td>
<td>Sediment-hosted (secondary) Uranium deposits in Cainozoic Ti Tree Basin</td>
<td>Chianina</td>
<td>AEM survey comprising 1204.5 line km at 1km line-spacing that included 457.1 line km within the eastern part of EL 29132 and southern part of EL 29133. Collection of ground water samples from station water bores.</td>
</tr>
<tr>
<td>EL 25367</td>
<td>60% of northern block of EL 29133</td>
<td>Uramet Minerals</td>
<td>Feb 2007 - Feb 2010</td>
<td>Calcrete-style Uranium deposits</td>
<td>Mount Skinner project, Wilora palaeochannel</td>
<td>No work undertaken within the overlap area.</td>
</tr>
<tr>
<td>EL 25574</td>
<td>40% of northern block of EL 29133</td>
<td>Uramet Minerals</td>
<td>Feb 2007 - Feb 2010</td>
<td>Calcrete-style Uranium deposits</td>
<td>Mount Skinner project, Wilora palaeochannel</td>
<td>No work undertaken within the overlap area.</td>
</tr>
<tr>
<td>EL 10405</td>
<td>60% of northern block of EL 29133</td>
<td>Tanami Gold (later JV with St Barbara Ltd)</td>
<td>July 2003 - Mar 2009</td>
<td>Stratiform red-bed Cu mineralisation and epigenetic stratabound base metal mineralisation.</td>
<td>Mt Solitary JV project</td>
<td>No work appears to have been undertaken within the overlap area.</td>
</tr>
<tr>
<td>EL 9805, EL 9802</td>
<td>EL9802 overlaps almost 100% of EL 29132. EL 9805 overlaps southern half of northern block of EL 29133</td>
<td>Tanami Gold</td>
<td>July 2003 - July 2005</td>
<td>Tanami-style Au, IOCG, Tennant Creek-style Cu-Au.</td>
<td>Alcoota project</td>
<td>Undertook regional assessment of project area followed by a reconnaissance field trip and minor sampling. No samples were collected within overlap areas.</td>
</tr>
<tr>
<td>EL 8017</td>
<td>5% of eastern part of northern block of EL 29133</td>
<td>CRA</td>
<td>May 1993 - Apr 1995</td>
<td>Stratabound base metal mineralisation in Adelaidian Central Mt Stuart Formation of southern Georgina Basin.</td>
<td>No work undertaken in overlap area.</td>
<td></td>
</tr>
<tr>
<td>EL Number</td>
<td>Area of Overlap</td>
<td>Company</td>
<td>Term</td>
<td>Target</td>
<td>Prospect Names</td>
<td>Work Summary</td>
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</tr>
<tr>
<td>EL 2654</td>
<td>Eastern half of northern block of EL 29133</td>
<td>Alcoa</td>
<td>Jan 1981 - Jan 1983</td>
<td>Sediment hosted base metal mineralisation in Upper Proterozoic of Georgina Basin.</td>
<td>Mt Skinner</td>
<td>No work undertaken in overlap area. An aeromagnetic survey was flown further to the east.</td>
</tr>
<tr>
<td>EL Number</td>
<td>Results Summary</td>
<td>Comments</td>
<td>Sources</td>
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<tr>
<td>EL 26375</td>
<td>Middle to late time conductor present in the central part of the tenement.</td>
<td>Middle to late time conductor may represent a response from basement rocks or a buried palaeochannel.</td>
<td>CR2010-0846, CR2011-0049, CR2013-0190</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EL 25627</td>
<td>Dynasty concluded that the area was not prospective for U mineralisation based on the review of historical data.</td>
<td>Relevant overlap area contains no outcrop and cursory historical exploration. Not enough data available to Dynasty to make an informed decision on prospectivity. Company did not address the potential for gold and base metals in the Proterozoic basement.</td>
<td>CR2008-0355, CR2009-0653, CR2009-0935, CR2010-0672</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EL 25367</td>
<td>Not applicable.</td>
<td></td>
<td>CR2009-0276, CR2010-0291</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EL 25574</td>
<td>Not applicable.</td>
<td>Uramet did not regard the overlap area as having any potential for U mineralisation. The NW trending boundary between the Georgina Basin and Aileron Province of the Arunta Region passes through the overlap area. Wilora palaeochannel does not lie within the tenement.</td>
<td>CR2009-0725</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>EL 9805, EL 9802</td>
<td>Not applicable.</td>
<td>Tanami relinquished the tenements due to unprospective geology. However outcrop of Arunta Region rocks is very limited. Most of area is covered by recent sediments and regolith.</td>
<td>CR2005-0378</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EL 8017</td>
<td>Not applicable.</td>
<td>All work by CRA was focussed further to the east within the Adelaidian sediments of the Georgina Basin.</td>
<td>CR1994-0356, CR1995-0562</td>
<td></td>
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</tr>
<tr>
<td>EL Number</td>
<td>Results Summary</td>
<td>Comments</td>
<td>Sources</td>
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</tr>
<tr>
<td>EL 2654</td>
<td>Not applicable.</td>
<td>All work was focussed further to the east. Depth-to-basemnet modelling of magnetic data identified sub-basins and grabens deemed to be prospective targets.</td>
<td>CR1982-0183, CR1983-0125</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>