ANNUAL TECHNICAL REPORT FOR
EXPLORATION LICENCE 26197
VICTORY DOWNS

5th Annual Report
Reporting period 28 February 2012 to 27 February 2013

HELD BY:
QUASAR RESOURCES PTY LTD
100%

Author: Barnes, J
Date: 6 March 2013
Distribution: Quasar Resources (1)
DRDPIFR (1)

Submitted by:

Accepted by:

CR00600

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Contents

Executive Summary .............................................................................................................. 3
Proponent Details ................................................................................................................. 4
1. Location and Access ....................................................................................................... 5
2. Tenement Details ............................................................................................................. 5
3. Geology ............................................................................................................................ 5
4. Work Program .................................................................................................................. 5
5. Expenditure ....................................................................................................................... 6
6. References ........................................................................................................................ 6

Figures

1 Tenement Locality Plan

Tables

1 Landholders over EL 26197 Victory Downs
2 Expenditure for the period 1 March 2012 – 29 February 2013
Executive Summary

During the reporting period 28 February 2012 until 27 February 2013 there were no exploration activities undertaken by Quasar Resources Pty Ltd (QSR) within EL 26197.
**Proponent Details**

The operator for the exploration licence is Quasar Resources Pty Ltd.

**Address**

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25 Grenfell Street  
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Fax: 08 8212 5559  
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**Contact Person**

Joy Barnes – Executive Assistant/Tenement Manager
1. Location and Access

EL 26197 is situated on the Kulgera SG5305, 1:250,000 map sheet of Northern Territory. The tenement covers 117 blocks approximately 362 km² and is located southwest of Kulgera Roadhouse (Figure 1).

Access from Alice Springs is via the sealed Stuart Highway, the gravel Gunbarrel Highway and pastoral station tracks (Figure 1).

2. Tenement Details

QSR holds 100% interest in EL 26197, which was granted on the 28 February 2008. The land tenure of the licence is Perpetual Pastoral leases (Table 1).

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<th>Type No</th>
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<td>00324, 00898</td>
<td>PPL 1055</td>
<td>Colin Bruce Morton</td>
<td>Victory Downs Station via Alice Springs NT 0870</td>
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<td>04471</td>
<td>PPL 1146</td>
<td>Colin Bruce Morton as Trustee of the Morton Family Trust</td>
<td>Victory Downs Station via Alice Springs NT 0870</td>
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<td>PPL 999</td>
<td>Umbeara Holdings Pty Ltd</td>
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Table 1 Landholders over EL 26197 Victory Downs.

3. Geology

Quasar is primarily targeting uranium potential of the Mesozoic and younger sedimentary cover sequence where Eromanga Basin sediments onlap the southeastern margin of the Amadeus Basin and Musgrave Block. There is also prospectivity for IOCG mineralisation in Mesoproterozoic basement rocks as well as diamonds.

The focus of uranium exploration is the Mesozoic and Cainozoic sedimentary succession, bounded by potentially metamorphic and igneous uranium enriched source rocks of the Musgrave Block. These basement rocks are dominated by felsic gneisses, protolith age 1590-1540 Ma. Intruding these are a suite of 1190-1120 Ma granites (Pitjantjatjara Supersuite/formerly Kulgera Suite) (Edgoose et al., 2004).

4. Work Program 2012

No field work was conducted during 2012. Discussions with a Joint Venture partner was the main focus in 2012.
5. Expenditure

Exploration Licence 26197 Victory Downs expenditure for the period
1 March 2012 - 28 February 2013

$29,953.28

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$29,953.28

Table 2 Expenditure for the period 1 March 2012 – 29 February 2013

6. References

