Uranium Oil & Gas Limited

Year 1 Annual Technical Report for EL 25346 (“Treasure”)

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Summary

This Annual Technical Report documents the 2007/2008 exploration program conducted at the Treasure tungsten prospect (EL25346) by Uranium Oil & Gas (UOG). UOG has an agreement with the tenement holder Bralich Holdings Pty Ltd whereby it can earn 70% by spending the minimum of 2 years expenditure. UOG is the tenement operator.

The Treasure prospect is located on the eastern edge of the Harts Ranges, near Alice Springs NT. Previous explorers in the area have found a number of high grade scheelite (tungsten) occurrences that have assayed upto 1.34% W. There are no known mines or resources have been established in the area.

UOG's first year activities included literature research, field reconnaissance, soil sampling, rock chip sampling, a helicopter scintillometer survey, GIS database and drafting. Results to date have been subdued. It is recommended that the tenement be joint ventured out or surrendered if year 2 results continue to be disappointing.

1.0 Introduction

Treasure (EL25346) is located 165 km directly ENE of Alice Springs (figure 1.1). Road access from Alice Springs is by way of the Stuart Highway towards Tennant Creek thence east either along the Plenty Highway, then south along a road leading to Indiana Station. Travel time is about 4 hours by vehicle

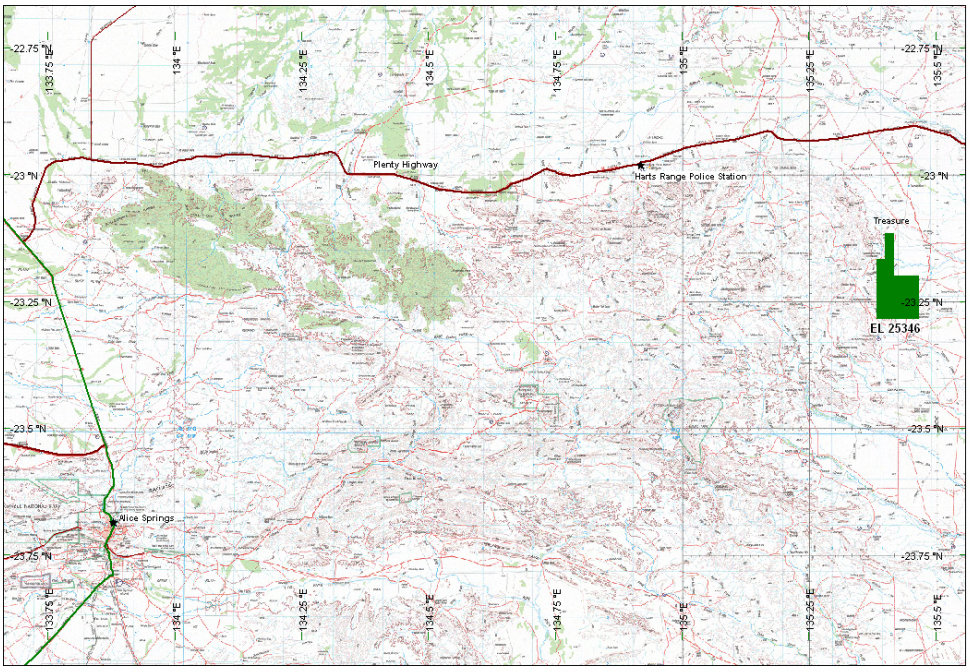

Figure 1.1 Location of Treasure EL25346

2.0 Geology and Mineralisation

The geology of the tenement is dominated by a northerly-trending sequence of Arunta Block comprising Proterozoic-aged folded Irindina and Brady schists and calcsilicate gneisses. Along the central-western margin of the tenement there are a number of pegmatites that have been introduced along east-west trending fold axes. The eastern and northeastern parts of the tenement are covered by Quaternary fine-grained sands, silt and gravel (Figure 2.1)

The scheelite mineralisation is hosted by Proterozoic Brady Gneiss calcsilicate rocks and associated gneisses. Scheelite has also been observed in pegmatite bodies cropping out west of the mineralized Brady gneiss.

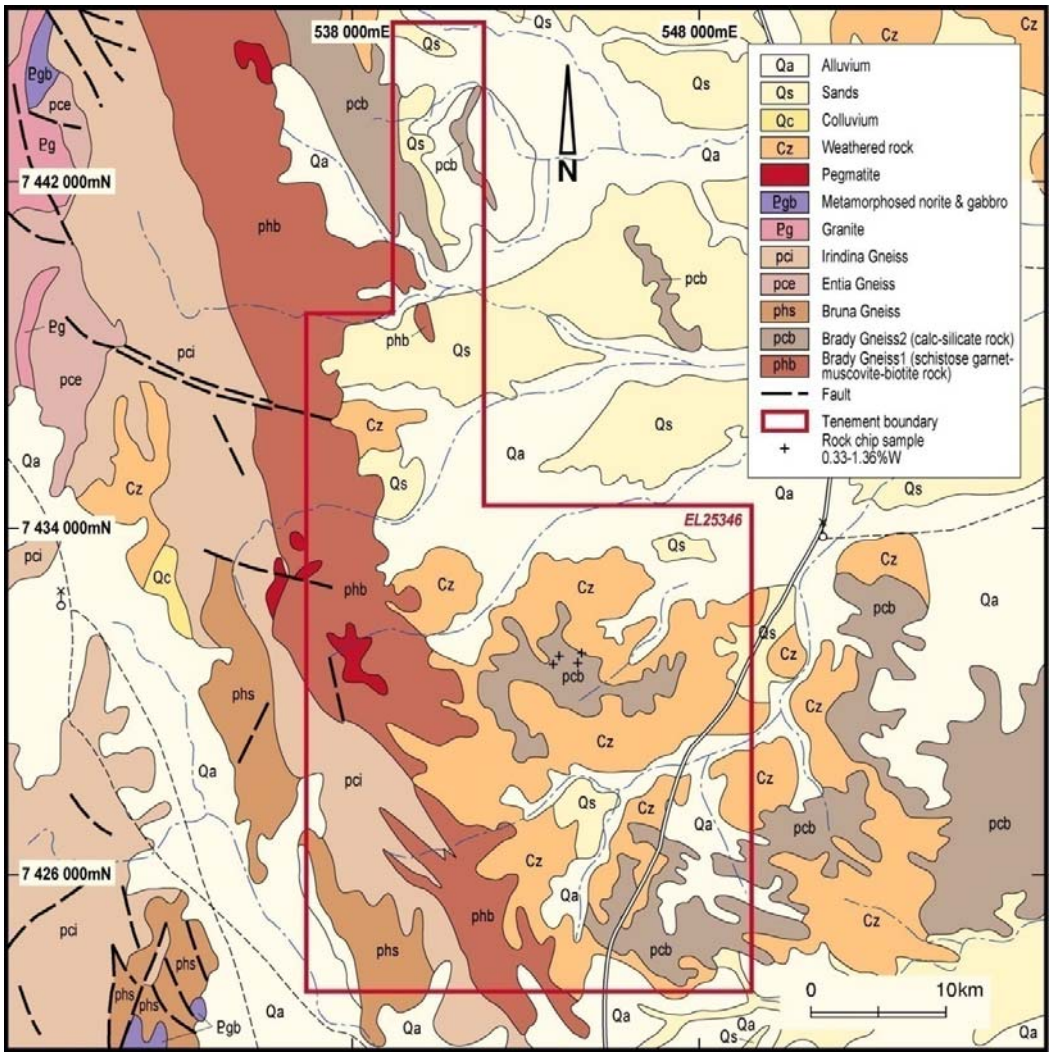

Figure 2.1 Regional Geology of Treasure EL25346

3.0 Previous Exploration

In the mid-950's, BMR geologists reported on pegmatite-hosted mica mining in the Harts Range Mica Field in an area both within and around EL25346 tenement. It was noted that in addition to mica, beryl, uranium and niobium mineralisation were associated with the mica (JOKLIK.F, 1995 BMR Bull. 265)

In 1983, Union Oil Development Corporation (Union) carried out exploration on E3466 that encompass the tenement area.

Union's programme of exploration comprised geological reconnaissance mapping on 1:25,000 scale aerial photographs, stream sediment sampling and detailed mapping and evaluation of an area west of Brumby Bore. Here widespread scheelite mineralisation was identified and is the focus of the current explorer.

The Brumby Bore detailed geology comprises coarse-grained quartz-biotite schist, granular medium to fine-grained meta-arenites, calcsilicate bearing quartzite, amphibolite and pegmatites. Structurally, the area is complex with dominant tight isoclinal folds with west to northwest trending axes. Foliation-dips consistently north at between 25^{o}-60^{o}.

Mineralisation mostly occurs within calcsilicate bearing quartzites. Tungsten values range from 40 ppm to 800 ppm W.

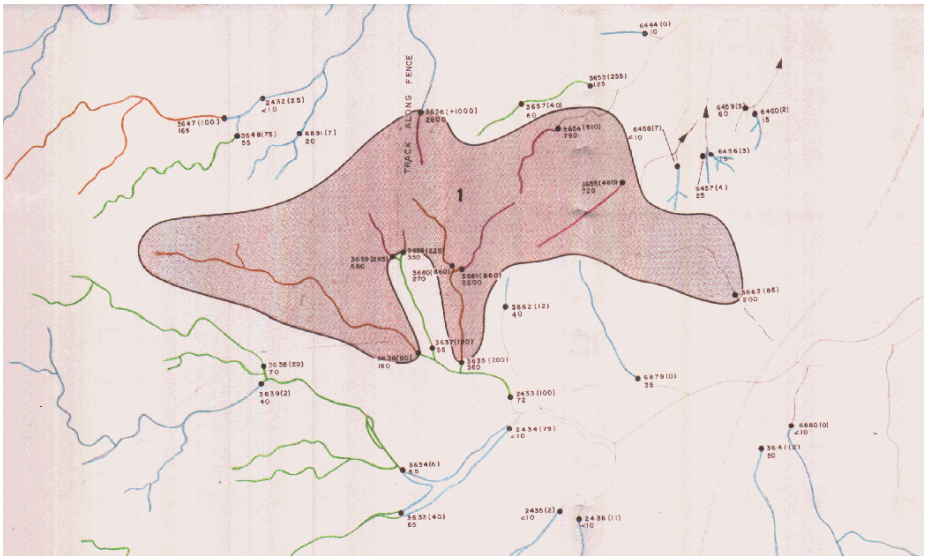

Figure 3.1 UODC Brumby Bore Stream Sampling (W ppm, CR1983/0242)

4.0 Tenure

UOG has an agreement with the tenement holder Bralich Holdings Pty Ltd whereby it can earn 70% by spending the minimum of 2 years expenditure after granting. UOG is the tenement operator. Tenure details are tabled below.

Table 4.1 Tenure Details

Tenement	Owner	Date Granted	Tenure	Size	Rent	Expenditure Commitment
EL 25346	Bralich Holdings	5/2/2007	6 Years	32sq. blocks	$352	$12,000

5.0 Soil Sampling

During the reporting period Geoff Bogie from MinMap, Alice Springs, was contracted to complete a soil sample program over the anomalous area. A total of 194 assays were taken and assayed by ALS in Malaga WA. The assay method was ME-ICP41 and was screened at -35 mesh (500 micron). The results are shown below.

The results were disappointing, all assays being <10 ppm for tungsten and uranium. This was later confirmed by a helicopter reconnaissance (see section 6.0). Although the soil samples covered the area where the high grade rock chips were taken and the creeks indicated the area was anomalous, there was no soil anomaly delineated. It remains a bit unknown as the outcrop is generally good there and soils are a well established sampling procedure for near surface mineralisation.

As such, it is recommended that UOG closely examine these results are consider alternative options during year 2 such as a potential joint venture or surrendering the tenement.

Table 5.1 EL25346 Soil Sampling Results

SAMPLE	GDA94	GDA94	As	Bi	Co	Cu	Ga	Mo	Pb	Ti	U	V	W	Zn
	East	North	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
TSS 001	542500	7432400	<2	<2	8	17	10	<1	7	0.2	<10	52	<10	45
TSS 002	542500	7432300	<2	<2	9	19	10	<1	9	0.2	<10	58	<10	51
TSS 003	542500	7432200	<2	<2	8	18	10	<1	7	0.2	<10	52	<10	48
TSS 004	542500	7432100	<2	<2	8	15	10	<1	7	0.2	<10	50	<10	44
TSS 005	542500	7432000	<2	<2	9	18	10	<1	7	0.2	<10	56	<10	49
TSS 006	542500	7431900	<2	<2	9	18	10	<1	8	0.2	<10	57	<10	52
TSS 007	542500	7431800	2	<2	7	14	10	<1	7	0.1	<10	45	<10	34
TSS 008	542500	7431700	<2	<2	7	15	10	<1	6	0.1	<10	44	<10	36
TSS 009	542500	7431600	2	<2	7	17	10	<1	8	0.2	<10	45	<10	44
TSS 010	542500	7431500	5	<2	9	20	10	<1	9	0.2	<10	57	<10	56
TSS 011	542500	7431400	5	2	8	21	10	<1	9	0.2	<10	56	<10	55
TSS 012	542500	7431300	6	<2	11	30	10	<1	12	0.2	<10	64	<10	64
TSS 013	542500	7431200	3	<2	12	28	10	1	13	0.3	<10	82	<10	71
TSS 014	542500	7431100	5	<2	9	25	10	<1	9	0.2	<10	51	<10	50
TSS 015	542500	7431000	2	<2	9	25	10	<1	9	0.2	<10	63	<10	55
TSS 016	542500	7430900	2	<2	6	13	<10	<1	6	0.1	<10	43	<10	36
TSS 017	542500	7430800	2	<2	6	12	10	<1	6	0.1	<10	40	<10	34
TSS 018	542500	7430700	<2	<2	7	15	10	<1	8	0.1	<10	46	<10	38
TSS 019	542500	7430600	3	<2	8	17	10	<1	7	0.1	<10	45	<10	39
TSS 020	542500	7430500	3	<2	8	16	10	<1	6	0.1	<10	53	<10	41
TSS 021	542500	7430400	6	<2	5	12	<10	<1	7	0.1	<10	40	<10	27
TSS 022	542500	7430300	3	<2	7	19	10	<1	9	0.1	<10	45	<10	45
TSS 023	542500	7430200	2	<2	10	24	10	<1	7	0.1	<10	48	<10	37
TSS 024	542700	7432400	<2	<2	8	19	10	<1	7	0.2	<10	55	<10	54
TSS 025	542700	7432300	<2	<2	8	16	10	<1	7	0.2	<10	51	<10	51
TSS 026	542700	7432200	5	<2	11	21	10	<1	9	0.2	<10	75	<10	56
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TSS 029	542700	7431900	3	<2	8	20	10	<1	8	0.2	<10	49	<10	48
TSS 030	542700	7431800	3	<2	7	17	10	<1	7	0.2	<10	47	<10	42
TSS 031	542700	7431700	<2	<2	8	21	10	<1	9	0.2	<10	57	<10	52
TSS 032	542700	7431600	4	<2	12	24	10	<1	10	0.3	<10	79	<10	74

TSS 033	542700	7431500	<2	<2	9	20	10	<1	9	0.2	<10	62	<10	59
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TSS 037	542700	7431100	2	<2	9	19	<10	<1	5	0.2	<10	42	<10	49
TSS 038	542700	7431000	<2	<2	6	16	10	<1	4	0.1	<10	43	<10	37
TSS 039	542700	7430900	2	2	14	30	10	<1	11	0.3	<10	72	<10	79
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TSS 130	543500	7431000	<2	<2	12	23	10	<1	12	0.3	<10	76	<10	67
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TSS 144	543700	7431900	<2	2	13	25	10	<1	11	0.3	<10	70	<10	75
TSS 145	543700	7431800	2	<2	14	41	10	<1	10	0.3	<10	91	<10	91
TSS 146	543700	7431700	5	<2	14	36	10	<1	15	0.3	<10	77	<10	85
TSS 147	543700	7431600	4	<2	13	46	10	<1	13	0.3	<10	90	<10	79
TSS 148	543700	7431500	3	<2	11	22	10	<1	14	0.2	<10	79	<10	60
TSS 149	543700	7431400	2	<2	9	25	10	<1	11	0.2	<10	65	<10	47
TSS 150	543700	7431300	3	<2	5	16	10	<1	6	0.1	<10	41	<10	27
TSS 151	543700	7431200	<2	<2	9	27	10	2	7	0.1	<10	55	<10	37
TSS 152	543700	7431100	<2	<2	10	30	10	1	5	0.1	<10	57	<10	47
TSS 153	543700	7431000	<2	<2	9	19	10	<1	9	0.2	<10	58	<10	43
TSS 154	543700	7430900	<2	<2	9	20	10	<1	7	0.1	<10	59	<10	43
TSS 155	543700	7430800	2	<2	7	22	<10	<1	4	0.1	<10	37	<10	38
TSS 156	543700	7430700	2	<2	7	19	10	<1	5	0.1	<10	47	<10	37
TSS 157	543700	7430600	2	<2	6	16	<10	<1	5	0.1	<10	41	<10	36
TSS 158	543700	7430500	2	<2	8	48	10	1	33	0.1	<10	44	<10	35
TSS 159	543700	7430400	2	<2	7	22	<10	<1	13	0.1	<10	42	<10	27
TSS 160	543700	7430300	<2	<2	10	32	10	1	10	0.2	<10	55	<10	46
TSS 161	543700	7430200	2	<2	8	26	10	<1	11	0.1	<10	51	<10	42
TSS 162	543900	7432400	<2	<2	5	17	10	<1	7	0.1	<10	42	<10	29
TSS 163	543900	7432300	<2	<2	8	21	10	<1	10	0.1	<10	57	<10	43
TSS 164	543900	7432200	<2	<2	7	19	10	<1	9	0.1	<10	51	<10	41
TSS 165	543900	7432100	<2	<2	7	17	10	<1	7	0.1	<10	52	<10	39
TSS 166	543900	7432000	2	3	10	36	10	1	9	0.2	<10	92	<10	69
TSS 167	543900	7431900	<2	<2	9	21	10	<1	10	0.2	<10	62	<10	45
TSS 168	543900	7431800	<2	2	16	33	10	<1	12	0.3	<10	96	<10	84
TSS 169	543900	7431700	<2	3	13	28	10	<1	16	0.3	<10	86	<10	75
TSS 170	543900	7431600	<2	2	16	43	10	<1	7	0.4	<10	88	<10	86
TSS 171	543900	7431500	<2	3	10	20	10	<1	11	0.2	<10	68	<10	51
TSS 172	543900	7431400	2	2	13	29	10	<1	15	0.3	<10	81	<10	73
TSS 173	543900	7431300	<2	<2	13	34	10	<1	14	0.3	<10	84	<10	70
TSS 174	543900	7431200	<2	2	15	39	10	<1	9	0.3	<10	87	<10	91
TSS 175	543900	7431100	<2	<2	9	36	10	1	6	0.1	<10	47	<10	53
TSS 176	543900	7431000	3	<2	7	19	10	<1	7	0.1	<10	46	<10	33
TSS 177	543900	7430900	<2	2	11	31	10	<1	9	0.3	<10	63	<10	65
TSS 178	543900	7430800	<2	<2	7	20	10	<1	7	0.1	<10	54	<10	35
TSS 179	543900	7430700	2	<2	6	13	<10	<1	3	0.1	<10	25	<10	18
TSS 180	543900	7430600	<2	<2	6	17	10	<1	5	0.1	<10	39	<10	28
TSS 181	543900	7430500	3	<2	6	15	10	<1	5	0.1	<10	41	<10	32
TSS 182	543900	7430400	<2	<2	6	19	10	<1	5	0.1	<10	44	<10	35

TSS 183	543900	7430300	<2	<2	6	14	10	<1	5	0.1	<10	42	<10	29
TSS 184	543900	7430200	3	<2	8	21	10	<1	6	0.2	<10	48	<10	47
TSS 185	544100	7432400	2	<2	10	19	10	<1	8	0.2	<10	60	<10	55
TSS 186	544100	7432300	2	<2	8	20	10	<1	7	0.1	<10	47	<10	39
TSS 187	544100	7432200	3	<2	6	16	<10	<1	7	0.1	<10	41	<10	36
TSS 188	544100	7432100	4	<2	6	15	10	<1	6	0.1	<10	43	<10	35
TSS 189	544100	7432000	4	<2	9	22	10	<1	10	0.1	<10	65	<10	46
TSS 190	544100	7431900	3	<2	8	20	10	<1	8	0.1	<10	53	<10	44
TSS 191	544100	7431800	4	<2	8	19	10	<1	8	0.1	<10	58	<10	41
TSS 192	544100	7431700	2	<2	10	26	10	<1	10	0.2	<10	66	<10	54
TSS 193	544100	7431600	<2	<2	8	24	10	<1	8	0.2	<10	56	<10	55
TSS 194	544100	7431500	2	<2	8	19	10	<1	8	0.2	<10	58	<10	55

6.0 Scintillometer Survey

Following on from the radiometric survey at the company's nearby Lucky U prospect, a helicopter was hired to access a number of site at Lucky U (EL25329) and Treasure, in particular the pegmatite in the Proterozoic Stanovos Gneiss that crops out in the southwestern corner of the tenement and strikes northerly along the western margin Rock chip samples taken from this pegmatite elsewhere had returned values in excess of 300 ppm U. The main focus however was to resample the site that yielded the high grade tungsten rock chips, yet had returned disappointing soil sampling results.

Table 6.1 Rock Chip Samples

SAMPLE	GDA94	GDA94	Ag	Al	As	Au	B	Ba	Be	Bi	Ca	Cd	Ce
	East	North	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm
1107003	544520	7431490	0.03	0.24	0.3	<0.2	<10	50	0.12	0	0.12	0.01	2.41
1107009	544520	7431490	0.01	0.7	0.7	<0.2	20	140	1.64	3.4	0.43	0.07	33.5
1107010	544520	7431490	0.02	0.36	0.8	<0.2	10	120	1.47	0.3	0.07	0.04	13.6
1107011	544520	7431490	0.02	2.86	0.5	<0.2	<10	450	0.49	0.7	0.48	0.05	46.6
1107012	544520	7431490	0.02	3.56	0.3	<0.2	<10	750	0.65	1.2	0.08	0.03	31.3

SAMPLE	Co	Cr	Cs	Cu	Fe	Ga	Ge	Hf	Hg	In	K	La	Li
	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm
1107003	1.7	6	0.14	6.1	0.4	0.7	<0.05	0.03	0.01	<0.005	0.13	1.3	0.6
1107009	6.3	10	5.13	59.2	1.6	2.57	0.07	0.06	<0.01	0.009	0.34	17.3	6
1107010	2.1	3	1.44	23.1	0.8	1.16	<0.05	0.26	0.01	<0.005	0.14	9.2	2.5
1107011	16.2	59	13.6	42.1	3.9	12.1	0.18	0.19	<0.01	0.06	1.97	25.9	39.8
1107012	17.3	61	13.1	21.7	4.5	13.1	0.14	0.27	0.01	0.049	2.45	17.3	48.3

SAMPLE	Mg	Mn	Mo	Na	Nb	Ni	P	Pb	Rb	Re	S	Sb	Sc
	%	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm
1107003	0.02	40	0.12	<0.01	0.11	4.4	370	7.5	5.9	<0.001	<0.01	<0.05	0.7
1107009	0.21	380	1.08	0.01	0.67	18.2	2030	6.2	38.3	<0.001	<0.01	0.1	3.6
1107010	0.05	291	0.37	0.02	0.13	5.8	200	9	13.2	<0.001	<0.01	0.07	1.4
1107011	1.68	529	0.83	0.06	0.39	28.1	2020	6.3	178	<0.001	0.01	0.05	13
1107012	2.12	615	0.19	0.04	0.28	28.9	300	15	215	<0.001	0.03	<0.05	11

SAMPLE	Se	Sn	Sr	Ta	Te	Th	Ti	Tl	U	V	W	Y	Zn	Zr
	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
1107003	<0.2	<0.2	5	<0.01	0.01	0.2	<0.005	0	0.14	3	0.18	3.89	<2	0.9
1107009	0.7	2.8	5.2	0.01	0.01	9.3	0.04	0.2	6.91	13	0.47	18	17	3.8
1107010	0.2	0.9	11	<0.01	<0.01	3.6	0.01	0.1	1.53	3	0.12	8.42	3	8.7
1107011	0.6	4.1	10	<0.01	0.04	9.8	0.29	0.8	1.61	71	0.76	15	83	6.9
1107012	0.4	3.1	13	<0.01	0.03	7.8	0.32	1	0.83	87	0.2	5.44	108	9.2

7.0 Discussion

The discrepancy between the soil sample results and the UODC sampling is puzzling. In response to this, a select number of soil samples proximal to the high grade rock chip locations were screened to 2 additional sizes 20 mesh (840 micron) and 80 mesh (180 micron) and submitted for assay. The results are shown below.

Table 7.1 Screened Assay Comparisons

SAMPLE	As	Bi	Cu	Ga	Mo	Pb	Ti	U	V	W	Zn
DESCRIPTION	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
TSS 127	<2	2	18	<10	2	8	0.07	30	37	<10	28
TSS 127/20#	4	2	29	10	2	11	0.15	20	62	<10	50
TSS 127	5	<2	35	10	<1	13	0.18	<10	90	<10	75
TSS 127/80#	4	<2	32	10	<1	13	0.12	10	75	<10	60
TSS 128	<2	<2	24	10	3	9	0.12	10	41	<10	29
TSS 128/20#	<2	2	29	10	2	9	0.14	10	47	<10	37
TSS 128	<2	<2	22	10	<1	7	0.11	<10	49	<10	45
TSS 128/80#	2	3	31	10	1	14	0.1	10	52	<10	54
TSS 150	7	2	18	<10	1	12	0.03	30	30	<10	20
TSS 150/20#	<2	2	21	10	3	9	0.07	20	37	<10	28
TSS 150	3	<2	16	10	<1	6	0.07	<10	41	<10	27
TSS 150/80#	6	<2	21	<10	1	9	0.05	40	42	<10	31
TSS 151	<2	<2	22	10	2	10	0.14	10	30	<10	19
TSS 151/20#	<2	<2	25	10	3	8	0.16	10	35	<10	23
TSS 151	<2	<2	27	10	2	7	0.09	<10	55	<10	37
TSS 151/80#	4	2	43	10	2	13	0.07	10	58	<10	43
TSS 173	<2	2	26	10	1	9	0.18	<10	43	<10	41
TSS 173/20#	<2	<2	39	10	3	11	0.25	<10	64	<10	62
TSS 173	<2	<2	34	10	<1	14	0.29	<10	84	<10	70
TSS 173/80#	<2	<2	56	10	<1	16	0.28	<10	92	<10	81
TSS 174	<2	2	36	10	1	8	0.24	<10	66	<10	74
TSS 174/20#	<2	2	45	10	2	8	0.3	<10	81	<10	94
TSS 174	<2	2	39	10	<1	9	0.33	<10	87	<10	91
TSS 174/80#	4	<2	59	10	1	9	0.33	10	91	<10	128
	Original sample 35#										

The tungsten results again confirm the barren nature of the soil samples; however 2 samples indicate elevated levels of uranium upto 40ppm. This was not evident in the original batch of samples. A hand held scintillometer reading was taken of the oversize material which was trucked to Perth, the readings all came back <10 ppm U. It is recommended that a small batch of samples around the 2 "anomalous" samples be resubmitted for screen assay and uranium analysis. In terms of tungsten potential, the prospect is downgraded.

8.0 Rehabilitation

No ground disturbing work was undertaken, therefore no rehabilitation was necessary.

9.0 Year 1 Expenditure 2007/2008

Salaries	$ 3,200
Geological Contractors	$ 8,000
Travel & Accommodation	$ 1,800
Helicopter Hire	$ 2,000
Assays	$ 7,050
DME Rents	$ 352
Equipment Purchases	$ 1,000
Tenement Administration	$ 400
Tenement Consultants	$ 400
GIS Database	$1,200

Total 2007/2008 expenditure **$25,402**

10.0 Year 2 Planned Expenditure 2008/2009

The following activities and budgeted expenditure details are shown below:

Soil Sampling/Assays	$4,000
GIS	$2,000
Literature Review	$1,000
Travel and Accommodation	$2,800
Geological Reconnaissance	$ 3,200

Proposed 2008/2009 Expenditure **$13,000**

No relinquishment will be necessary until Year 3.