

NORTHERN TERRITORY EXPLORATION EXPENDITURE FOR MINERAL TENEMENT

Section 1. Tenement type, number and operation name: (One licence only per form even if combined reporting has been approved)

Type	Exploration Licence (EL)
Number	EL24992
Operation Name (optional)	Mamadawerre Project

Section 2. Period covered by this return:

Twelve-month period:		If Final Report:	
From	January 2010	From	
To	December 2010	To	
Covenant for the reporting period:		\$160 000	

Section 3. Give title of accompanying technical report:

Title of Technical Report	EL24992 Mamadawerre Project Annual Report for period 2 nd September 2010 to 1 st September 2011
Author	R.Kuldkepp, C.T. Perkins, A.Fitzpatrick

Section 4. Locality of operation:

Geological Province	Pine Creek Orogeny, Alligator Rivers Uranium Field
Geographic Location	Western Arnhemland

Section 5. Work program for the next twelve months:

Activities proposed (please mark with an "X"):	
<input type="checkbox"/> Drilling and/or costeaning	
<input checked="" type="checkbox"/> Literature review	<input type="checkbox"/> Airborne geophysics
<input checked="" type="checkbox"/> Geological mapping	<input type="checkbox"/> Ground geophysics
<input checked="" type="checkbox"/> Rock/soil/stream sediment sampling	<input type="checkbox"/> Other:
Estimated Cost: \$30 000	

Section 6. Summary of operations and expenditure:

Please include salaries, wages, consultants fees, field expenses, fuel and transport, administration and overheads under the appropriate headings below. Mark the work done for the appropriate subsections with an "X" or similar, except where indicated. Complete the right-hand columns to indicate the data supplied with the Technical Report. Note overheads are not to exceed 15% of total.

Do not include the following as expenditure (if relevant, these may be discussed in Section 7):

- Insurance
- Company Prospectus
- Rent & Department Fees
- Bond
- Transfer costs
- Title Search
- Legal costs
- Advertising
- Land Access Compensation
- Meetings with Land Councils
- Payments to Traditional Owners
- Fines

Exploration Work type	Work Done (mark with an "X" or provide details)	Expenditure	Data and Format Supplied in the Technical Report	
			Digital	Hard copy
Office Studies				
Literature search				
Database compilation				
Computer modelling				
Reprocessing of data				
General research				
Report preparation				
Other (specify)				
Subtotal		\$		
Airborne Exploration Surveys (state line kms)				
Aeromagnetics		kms		
Radiometrics		kms		
Electromagnetics	428	kms	X	
Gravity		kms		
Digital terrain modelling		kms		
Other (specify)		kms		
Subtotal		\$79 340.92		
Remote Sensing				
Aerial photography				
LANDSAT				
SPOT				
MSS				
Other (specify)				
Subtotal		\$		
Ground Exploration Surveys				
Geological Mapping				
Regional				
Reconnaissance	X		X	
Prospect	X		X	
Underground				
Costean				
Ground Geophysics				
Radiometrics				
Magnetics				
Gravity				
Digital terrain modelling				
Electromagnetics				
SP/AP/EP				
IP				
AMT/CSAMT				
Resistivity				
Complex resistivity				
Seismic reflection				
Seismic refraction				
Well logging				
Geophysical interpretation				
Petrophysics				
Other (specify)				

Geochemical Surveying and Geochronology					
<i>(state number of samples)</i>					
Drill (cuttings, core, etc.)					
Stream sediment					
Soil					
Rock chip					
Laterite					
Water					
Biogeochemistry					
Isotope					
Whole rock		65			
Mineral analysis					
Laboratory analysis (type)		geochemistry		X	
Petrology					
Other (specify)		SWIR		X	
Ground Exploration Subtotal				\$127 512.40	
Drilling (state number of holes & metres)					
Diamond		holes	metres		
Reverse circulation (RC)		holes	metres		
Rotary air blast (RAB)		holes	metres		
Air-core		holes	metres		
Auger		holes	metres		
Other (specify)		holes	metres		
Subtotal				\$	
Other Operations					
Costeaming/Trenching					
Bulk sampling					
Mill process testing					
Ore reserve estimation					
Underground development (describe)					
Mineral processing					
Other (specify)					
Subtotal				\$	
Access and Rehabilitation					
Track maintenance					
Rehabilitation					
Monitoring					
Other (specify)					
Subtotal				\$	
TOTAL EXPENDITURE				\$206 853.32	

Section 7. Comments on your exploration activities:

Exploration for unconformity style uranium mineralisation consisted of helicopter-supported outcrop sampling and reconnaissance work, an airborne electromagnetic (TEMPEST) survey of the Eastern tenement area was conducted (428 line kilometres). 65 rock samples were collected and 210 points were mapped during the 2010 program.

I certify that the information contained herein, is a true statement of the operations carried out and the monies expended on the above mentioned tenement during the period specified as required under the *Northern Territory Mining Act* and the Regulations thereunder.

I have attached the Technical Report

1. Name:	Ratih Sagung	2. Name:	R.Kuldkepp
Position:	Senior Financial Accountant	Position:	Geologist III
Signature:		Signature:	
Date:		Date:	