

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 License
Number	EL24741
Operation Name (optional)	Woodforde

Section 2. Period covered by this return:

Twelve-month period:		If Final Report:	
From	21/04/07	From	
To	20/04/08	To	
Covenant for the reporting period:		\$100,000	

Section 3. Give title of accompanying technical report:

Title of Technical Report	Annual Report, EL24741 Woodforde, NT
Author	W.J. Rafferty

Section 4. Locality of operation:

Geological Province	Arunta
Geographic Location	Bushy Park - Aileron

Section 5. Work program for the next twelve months:

Activities proposed (please mark with an "X"):	
<input checked="" type="checkbox"/> Drilling and/or costeaning \$115,000	
<input type="checkbox"/> Literature review	<input type="checkbox"/> Airborne geophysics
<input checked="" type="checkbox"/> Geological mapping \$15,000	<input type="checkbox"/> Ground geophysics
<input checked="" type="checkbox"/> Rock/soil/stream sediment sampling \$5,000	<input type="checkbox"/> Other: water, biogeochem sampling
Estimated Cost: \$135,000	

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.

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

- | | | |
|--------------------------|------------------|----------------------------------|
| • Insurance | • Transfer costs | • Land Access Compensation |
| • Company Prospectus | • Title Search | • Meetings with Land Councils |
| • Rent & Department Fees | • Legal costs | • Payments to Traditional Owners |
| • Bond | • Advertising | • 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	x		\$3,493		
Database compilation	x		\$4,527		
Computer modelling	x		\$2,911		
Reprocessing of data	x		\$2,149		
General research	x		\$3,699		
Report preparation	x		\$2,329		
Other (specify) overheads	x		\$1,090		
Subtotal			\$20,198		
Airborne Exploration Surveys (state line kms)					
Aeromagnetics	1666.2	kms	\$124,389		
Radiometrics		kms			
Electromagnetics		kms			
Gravity		kms			
Digital terrain modelling		kms			
Other (specify)		kms			
Subtotal			\$124,389		
Remote Sensing					
Aerial photography					
LANDSAT					
SPOT					
MSS					
Other (specify)					
Subtotal			\$0		
Ground Exploration Surveys					
Geological Mapping					
Regional			\$22,543		
Reconnaissance	x				
Prospect					
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	6 Samples			\$213	
Biogeochemistry					
Isotope					
Whole rock					
Mineral analysis					
Laboratory analysis (type)					
Petrology					
Other (specify)					
Ground Exploration Subtotal				\$22,756	
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				\$0	
Other Operations					
Costeaning/Trenching					
Bulk sampling					
Mill process testing					
Ore reserve estimation					
Underground development (describe)					
Mineral processing					
Other (specify)					
Subtotal				\$0	
Access and Rehabilitation					
Track maintenance					
Rehabilitation					
Monitoring					
Other (specify)					
Subtotal				\$0	
TOTAL EXPENDITURE				\$167,343	

Section 7. Comments on your exploration activities:

Exploration focussed on compiling previous exploration data, carrying out a regional AEM program that included EL24741 to locate potential palaeochannel systems as hosts to secondary uranium deposits, and bore water sampling as a vector to where uranium may be accumulating in the palaeochannel systems.

The AEM was successful in identifying the southern margin of the Ti Tree Basin and potential palaeochannels on EL24741 discharging into the Basin. Scout drilling is planned for Year 3, subject to land access and rig availability.

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: Warrick Rafferty

Position: Exploration Manager

Signature:

Date:

2. Name:

Position:

Signature:

Date: