ANNUAL REPORT

on

EL 23492 Suplejack

To November 11 2005

Report prepared for

Suplejack Pty Ltd
ACN 109 034 228

by

Anpet Exploration Pty Ltd
ACN 13 079 912 842

Author: PA Temby MAIG, MSEG
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1 Summary

Suplejack Pty Ltd acquired EL 23492 from the previous holders of the tenement in October 2004. This report covers work done in the period 12 November 2004 to 11 November 2005.

The tenement is located in the Tanami Desert, approximately 650 km northwest of Alice Springs. Access is by the Tanami Road and the Tanami-Lajumanu road to Suplejack Downs station. Access to the tenement is affected by the monsoonal climate with road access restricted during and after the wet season.

The tenement is wholly contained within Suplejack Downs station and is approximately 700 metres wide and 30 km long. It fills a gap between EL 23454 and the adjacent tenement to the east outside the boundary to Suplejack Downs Station.

Previous explorers on the adjacent tenement area, EL 23454, have been MJ Kidd and various partnerships and JV's between Kidd and P Messenger, Dominion Gold, Acacia Resources and AngloGold. In excess of $5 million had been spent by previous explorers, which resulted in identification of a small resource at Tregony, delineation of a major zone of gold occurrences and identification of a series of untested targets with potential for structurally controlled gold deposits similar to the Groundrush deposit. A substantial regional database also exists for the tenements, which has been used to assist in reinterpretation of potential on the tenement. No work has been carried out previously on EL 23492.

Geology is partly equivalent in age with host sequences for the gold deposits at Tanami. Major D5 age structures are thought to control the majority of gold deposits in the Tanami region and major structures of the same age control gold mineralisation within and adjacent to the tenement.

Current work carried out by Suplejack has been a review of previous data adjacent to the tenement, identification of major mineralised structures not targeted by previous exploration, sampling of six of soil grids and aerial photography over the entire group of tenements.

Results of the work carried out have been identification of low order gold anomalies at all six grids sampled, which targeted fault zones. A revised interpretation of structural control on mineralisation in the Suplejack region has been proposed that will be tested in the 2006 field season.

Expenditure by Suplejack Pty Ltd on EL 23492 in its third year of tenure has been $21.666.

2 Introduction

El 23454 and EL 23492 were applied for by MJ Kidd and PR Messenger and granted on 11/11/02. The tenement transfers were completed on 7/10/04 and are now held by Suplejack Pty Ltd.

This report covers work done in the period 12 November 2004 to 11 November 2005.

3 Location, Access and Climate

The Suplejack project region is located in the northern Tanami region approximately 650 km NW of Alice Springs, approximately 80 km north of the Tanami mine and 30 km north of the Groundrush mine. Location is shown on figure 1.

Access is via the Tanami Road from Alice Springs to the Tanami Mine then via the Lajumanu-Tanami Road to Suplejack Downs station. The tenement is wholly within the boundaries of Suplejack Downs station and access to the tenement is via station tracks and by new access put in place by the previous explorers.

Climate is monsoonal with an average of less than 400 mm annual rainfall, predominantly between December and March. Rainfall is usually experienced in October and always in November in the build up to the wet season. In heavy or late wet seasons road access to the tenements may be restricted for heavy vehicles until late May.

The region has generally low relief with a regional fall to the inland drainage areas of Lake Buck and associated salt pans. Local relief in the tenement is approximately 50 metres and consists of broad drainage areas with local channels with desert woodlands and scrublands between low ridges with scrublands and spinifex dominated areas.

4 Geology of the Suplejack Project Region

The tenements lie in the northeastern part of the Tanami SE 52-15 1:250,000 map sheet area in the northern Tanami region. The area has been recently been remapped, however the stratigraphy is still being revised as additional data becomes available. Figure 2 shows the regional geology and the tenements held by Suplejack Pty Ltd.

The area is underlain by sequences belonging to the Tanami Group, which was deposited on extended Archaean basement. The Tanami Group is thought to be broadly correlatable to the Pine Creek Geosyncline sequences and to the Eastern Halls Creek Belt.

Current understanding of the stratigraphy is that the oldest lithological unit present in the tenements area is the MacFarlane Peak Group which is now included in the Dead Bullock Formation which is the basal unit in the Tanami Group, dated at about 1840 Ma. The MacFarlane Peak Group consists of mafic volcanics, turbiditic sandstone, siltstone and minor calcsilicate. Killi Killi Formation, which also belongs to the Tanami Group, is also mapped in the area in the eastern part of the tenements area. The Killi Killi Fm. dated at about 1835 Ma, consists of fine grained turbiditic sediments, mostly siltstones, some of which are carbonaceous and also rare cherts and calcareous units. Dolerite sills were intruded into the Killi Killi Fm during deposition.

The Tanami Group was deformed and variably regionally metamorphosed up to greenschist and amphibolite facies at about 1830 Ma by the Tanami Orogenic Event (TOE) and is unconformably overlain by the Ware Group.

The Ware Group consists of basal Mount Winneke Formation, which is not present in the Suplejack area, the Nannygoat Volcanics and the Wilson and Century Formations.

The Century Formation consists of conglomeratic sandstone, siltstone and fine-grained sandstone and is overlain by the Wilson Formation, which consists of greywacke, quartz wacke and siltstone. The Ware Group was laid down between about 1825 and 1815 Ma in a post TOE environment associated with D4 extensional rifting. This is a similar environment to and is partly coeval with that proposed for the Mt Charles Formation, which is the host to the gold deposits at Tanami.

The Nannygoat Volcanics in the tenements area have been identified as feldspathic quartz sandstones, some of which are lithic and pebbly to cobbly, olivine basalts and fine grained felsic igneous rocks including dacites, some of which may be ignimbrites. The discrepancy between bedrock geology as mapped by Acacia Gold and by the Geological Survey suggests that there may be considerably more basalt intercalated in the Nannygoat Volcanics than appears on the Geological Survey 2001 1:250,000 scale geological map of the Tanami Sheet.

Post orogenic granites have intruded the sequences in the Tanami region and portions of two different granite suites, one strongly magnetic in the south-east of EL23454 and in EL 23492, and one weakly magnetic in the southwest and just to the south of EL 23454, are present in and adjacent to the tenements.

Peneplanation of the Tanami and Ware groups took place after emplacement of the late and post orogenic granite suites and postdates 1800 Ma. Deposition of the Suplejack Sandstone, which consists of fine grained quartzose sandstone units with thick interbedded siltstone units, took place after this time and by correlation with similar sequences in the NT, probably was deposited in the 1790-1760 Ma time span, but may be significantly younger.

Supplejack Downs Sandstone is currently correlated with the Birrindudu Group, which has similar lithologies. Earlier stratigraphic interpretations suggest that the Supplejack Downs Sandstone underlies the Birrindudu Group and structural interpretation shows that the Supplejack Downs Sandstone was folded with the regional scale Tanami Synform and is cut by the structures that control gold mineralisation at Tanami. The Supplejack Downs Sandstone contains significant siltstone units that are often micaceous, red coloured and are recessive in the landscape. The structural history, molasses type lithologies, and probable unconformable relationship to the overlying Birrindudu Group suggests it may be an equivalent of the Pargee Sandstone, though not necessarily of the same age and correlatable. Probable thrust faults that appear to be mineralised are present in the Supplejack Sandstone immediately west of the Boco prospect area.

Overlying this platformal cover is Cambrian age Antrim Plateau Basalt. Alluvium, partly related to palaeochannels, is present overlying other lithologies. Aeolian sand is widespread and may be up to several metres thick.

4.1 Structure and Mineralisation

The Black Peak Fault, trending NNE from the Tanami Goldfield, is a major D5 structure that merges northward with the NS trending Supplejack Shear Zone. These D5 structures and others are associated with significant mineralisation throughout the Tanami region, including The Granites, Tanami and Dead Bullock goldfields. They

postdate the intrusion of the granite suites and are thought to predate deposition of the platformal sequences of the Birindudu Group.

D6 structures cut all prior structures and are of unknown age. Reactivation of structures belonging to D5 and D6 and possibly older structures has occurred since formation and affects younger lithologies and Cainozoic regolith distribution.

Mineralisation at Tregony, Thomas, Tregony North, Maly's Knobs, Boco and other prospects within the Nanny Goat Volcanics and Killi Killi Formation, within the group of tenements held by Suplejack Pty Ltd, is associated with the NS trending Supplejack Shear Zone or with closely spatially associated parallel structures and splay faults. Mineralisation at Crusade South, Normandy Hill PHD, PHD North, Joshs, Burnt Ridge and Arrow Hill are related to structures cutting through the Supplejack Sandstone, which are thought to be D5 structures where the same structures cut the Nannygoat Volcanics.

Mineralisation at Crusade, immediately northeast of the tenement area, is related to D5 reverse thrusting within the Nannygoat Volcanics.

Faults within the tenement trend north-east, parallel to many of the splay faults off the Suplejack Shear Zone.

Figure 3 shows the relationship between mineralisation in the vicinity of the Suplejack tenements and regional scale structures.

It should be noted that the age of mineralisation interpreted for Callie Deposit at Dead Bullock Soak overlaps with the age of the base of the Birrindudu Group, ie possibly younger than or of an equivalent age to the Supplejack Sandstone.

5 Previous Work on the Tenement Areas

The adjacent tenement areas were originally applied for by MJ Kidd in 1987 and have been worked by Kidd in JV with Messenger, Dominion Gold, Acacia Resources and AngloGold. Work carried out has been regional RAB sampling, follow up RAB, RC and diamond drilling resulting in definition of a 55,000 ounce resource at Tregony. The resource lies within a relatively magnetically quiet zone in the eastern part of EL 23454 within a 19 k long zone of gold, arsenic and base metal anomalies. Geology underlying the anomalous zone consists of Nannygoat Volcanics and fine grained sediments assigned by the NTGS to the Killi Killi Fm which are cut by the Suplejack Shear Zone and associated parallel shears and splay faults.

Some surface geochemical sampling orientation programs were carried out and demonstrated the effectiveness of this method of sampling with generally good correlation with previous bedrock sampling.

A 2900 line km magnetic and radiometric survey was flown over the tenement by Acacia and used to assist with drill hole targeting and for diamond exploration carried out in conjunction with Stockdale Prospecting.

A regional scale geomorphology and regolith study was carried out by Dominion Gold in 1994 that defined areas of different regolith types and alluvium as well as modern drainages. This study covered the current tenement area.

Aerial photography was carried out by Acacia over the southeastern part of the combined tenements area, underlain by Tanami and Ware Group sequences.

AngloGold carried out a review of the previous work on the tenements prior to withdrawing from the JV with Kidd and Messenger and identified a number of areas with untested structural targets similar to Groundrush and a series of other geochemically undertested areas. Areas overlain by Suplejack Sandstone were not tested to any significant extent previously, due to perceived lack of potential for gold mineralisation.

No surface exploration work is known that actually covered the area of EL 23492.

6 Current Exploration

Current work has consisted of a total of

- Aerial photography over the entire area of the tenements held
- Generation of a revised structural control model for gold mineralisation in the Suplejack region.
- 158 soil samples on six prospects on 12 flagged and cleared grid lines

6.1 Aerial Photography

Aerial photography at 1:25,000 scale was flown over the entire tenements area in May 2005. Targets were laid out and surveyed to ensure that accurate contoured maps of the region could be produced in the future if required for initial mine planning purposes. The immediate aim of the photography was to allow photo interpretation of the various reef systems known to be present outside the previous photography coverage. Figure 4 shows the flight line diagram.

6.2 Regional Structural Control on Gold Mineralisation

Large resources of gold mineralisation have been found associated with the Supplejack Shear Zone and the Black Peak Fault regionally, including the Tanami group of deposits, Groundrush, Jasper Hill, Tregony and Crusade. Not all mineralisation is associated with the generally north trending Supplejack Shear Zone or the north north-east trending Black Peak Fault. Splay faults control mineralisation at Groundrush, the largest individual deposit found so far associated with the Supplejack Shear Zone. Figure 3 shows the main resources known close to the Suplejack tenements and relation to structures at 1:250 000 scale mapping.

Gold anomalies within the tenements held by Suplejack Pty Ltd can be interpreted to be trending obliquely to the Supplejack Shear zone and to be associated in several instances with mapped faults that appear to be splay faults off the Supplejack Shear Zone. These prospects include Donald, Tregony, Thomas, Tregony North, Boco,

Trucks, Pink Ridge and Tinderbox, Far south East, Five Mile-PHD and Joshs. All faults that pass through EL 23492 were sampled with reconnaissance lines and either gold only or multi element-gold anomalies were found associated with each fault. The location of the prospects in relation to the mapped and inferred structures is shown on figure 5

The amount of control by mapped faults or linears parallel or subparallel to mapped faults of mineralisation suggests that there has been little regional perspective put on the location of gold anomalies and mineralisation in the past and substantial untested potential is present. Within the tenements held by Suplejack Pty Ltd at present there are in excess of 200 strike kilometres of structures and anomalies to be re evaluated. Much of this strike has had little attention focussed on it in the past. Interpretation of structural control in other than a north-south direction may also make it possible to find better continuity between previous intersections by using alternative correlations.

The potential of the project area is now seen to be substantially larger than previously envisaged and the possibility of creating another Tanami mine type complex improved significantly.

6.3 Prospect Evaluations

Soil sampling was carried out on six areas identified as new conceptual targetsAll samples were taken at 25 metre intervals on sample lines, which were hand cleared and did not require rehabilitation. Grids worked in the year ended 11th October 2005 are shown on figure 6.

A total of 158 soil samples were taken. Soil sample logs are included in appendix 1.

Gold or gold and base metal-arsenic anomalies were found over all six grids, suggesting that the faults may be the conduits for mineralising fluids. Alternately it could be argued that they are regionally down slope from the mineralised areas associated with the Supplejack Shear Zone and the anomalies are due to hydromorphic dispersion. The hypothesis that the faults are mineralising conduits will be tested in the 2005-6 reporting period.

7 Environmental and Aboriginal Issues

Clearance for regional scale soil sampling was granted by the CLC for the entire tenement.

Soil sampling was by flagged and partially hand cleared lines which do not require any rehabilitation.

8 Conclusions and Recommendations

It is concluded that despite substantial previous exploration on the adjacent tenement area there remain a significant number of untested or undertested targets.

Flying of aerial photography was completed over the tenement area to allow photo interpretation over the known prospects and to allow preparation of contour plans over prospect areas to assist in resource estimation when required.

Re evaluation of previous geochemical data on the adjacent tenement undertaken recently has shown that there is up to 200 km of untested or substantially undertested structures present that have gold anomalies associated with parts of many of these structures. Six of these structures cut through or end adjacent to the area of EL 23492. Sampling on these tenements has given low order gold or gold and base metal anomalies on each of the structures sampled. Follow up of the structures from known mineralisation in adjacent EL 23454 to the eastern boundary of EL 23492 is planned for the 2005-6 reporting period.

9 Future Program

The future program for EL 23492 will consist of the following:

- Ongoing liason with the CLC to obtain clearances as required
- soil sampling along selected target structures to assess potential, estimated at 400 samples
- drilling on any significant gold anomalies found, say 400 metres

Estimated budget is as follows:

Soil sampling- 400 at $32/sample	**12800**
Assessment of results –staff time	**3000**
Drafting	**1500**
Vehicles	**2000**
Drilling 400 metres at 50/m	**2000**
Freight	**2500**
Analyses	**10000**
CLC Levy	**300**
SubTotal	**15100**
Contingency 10%	**1500**
TOTAL	**16600**

10 Expenditure

Expenditure by Suplejack Pty Ltd on EL 23492 to November 11 2005 has been a total of $21,666.

Breakdown of expenditure is given in appendix 2.

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Appendix 1

Soil Sample Logs

EL 23492

See attached file

Appendix 2

Expenditure Statement

EL 23492

SUPLEJACK PTY LTD
EXPLORATION EXPENDITURE FROM 12 NOVEMBER 2004 TO 11 NOVEMBER 2005
EXPLORATION LICENCE 23492

	$
Geological	1,442.30
Tenement Services	414.82
Aerial Photo - Quote	601.50
Aerial Photo - Pilot	195.05
Aerial Photo - Field supplies	22.13
Aerial Photo - Travel	131.09
Survey Photo - Heli support	1,831.17
Survey Photo - Pilot	189.09
Survey Photo - Surveyor	313.16
Survey Photo - Geologist	5,552.54
Survey Photo - Assistant	887.92
Survey Photo - Field supplies	109.61
Survey Photo - Fuel Heli	39.59
Survey Photo - Travel	146.92
Fuel & delivery	204.51
Soil Program 0 Structure 1-6	1,257.06
Soil Program - Geologist	2,043.24
Soil Program - Assistants	445.10
Soil Program - Heli support	211.40
Soil Program - Pilot	1,348.61
Soil Program - Food supplies	390.22
Soil Program - Field supplies	379.07
Soil Program - Jr Geologist	36.64
Freight - soil samples	85.81
Drafting - Consultant	307.67
Training	254.33
Subtotal	18,840.55
Admin and overheads 15%	2,826.00
Total Exploration Licence 23494	**21,666.55**