

ANNUAL REPORT
ON
EL 24550
GEORGE PROJECT
NORTHERN TERRITORY

for the period

12 December 2006 to 11 December 2007

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Date: December 2007

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Appendix II	Airborne radiometric and magnetic survey — Interpretation report
Appendix III	Petrography report
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Appendix V	Airborne Radiometric Anomalies

LIST OF FILES SUBMITTED

Airborne magnetic and radiometric survey data CD (included in Appendix I)

Rock chip sample locations and assays (GG_WADL3_SURF_2007A.txt)

Ground radiometric readings (GG_WASG3_RADIOM_2007A.txt)

Historic drill hole locations (GG_WASG3_HISTCOLL_2007A.txt)

Diamond drilling data: locations; geology; gamma probing; assays; down-hole survey

(GG_WASG3_ALT_2207A.txt, GG_WADS3_SURV_2007A.txt, GG_WADG3_ASS_2007A.txt,
GG_WADL3_GEO_2007A.txt, GG_WADL3_COLL_2007A.txt).

SUMMARY

The George Project is located immediately south of the township of Adelaide River in the Northern Territory. The project area covers 26 blocks (84.45 km²) and was explored in the 1950s for uranium.

This report details exploration activities undertaken by Aldershot Resources Ltd during the tenement's second year of tenure from 12 December 2006 to 11 December 2007.

Exploration activities completed during the reporting period comprised field mapping, petrological studies, historical data compilation, 4 diamond drill holes and the follow-up of 32 airborne radiometric anomalies by ground checking.

Last year's airborne radiometric and magnetic survey is also included here as an appendix — data and interpretation was not available at the time of submission of the 2006 report.

Samples assayed during the reporting period include 52 rock chip samples and 105 diamond core samples. Petrological analyses were conducted on 13 samples.

1 INTRODUCTION

EL 24/550 was granted on 12 December 2005 and covers 84.45 km² (26 blocks). It is 100% owned and operated by Aldershot Resources Ltd.

The area is prospective for vein-type uranium deposits similar to Adelaide River and George Creek mines and unconformity type deposits to a lesser extent. The focus should be on demonstrating depth and strike extensions around the two mine sites. This will require an understanding of both the structural and lithological environment because ore has precipitated in faulted coarse-grained greywacke.

This report summarises the work carried out by Aldershot Resources Ltd during the second year of tenure from 12 December 2006 to 11 December 2007.

2 LOCATION

EL 24/550 is located immediately south of the township of Adelaide River in Northern Territory (Figure 1). The tenement is located on the Pine Creek 1:250 000 Sheet SD52-08 and the Batchelor 1:100 000 sheet.

3 TENURE

The tenement details for the George Project are shown in Table 1.

Three shallow, sand mining tenements lie within EL 24/550. These are owned by Tom Fawcett and are ML25/173, ML22/237, and ML 25/175.

Table 1. Tenement Details — George Project

Tenement	EL24/550
Location	George Creek
Ownership	100% Aldershot Resources Ltd
Grant date	12 December 2005
Expiry date	11 December 2011
Area	26 Blocks (84.45 km ²)
Expenditure commitment	\$50,000

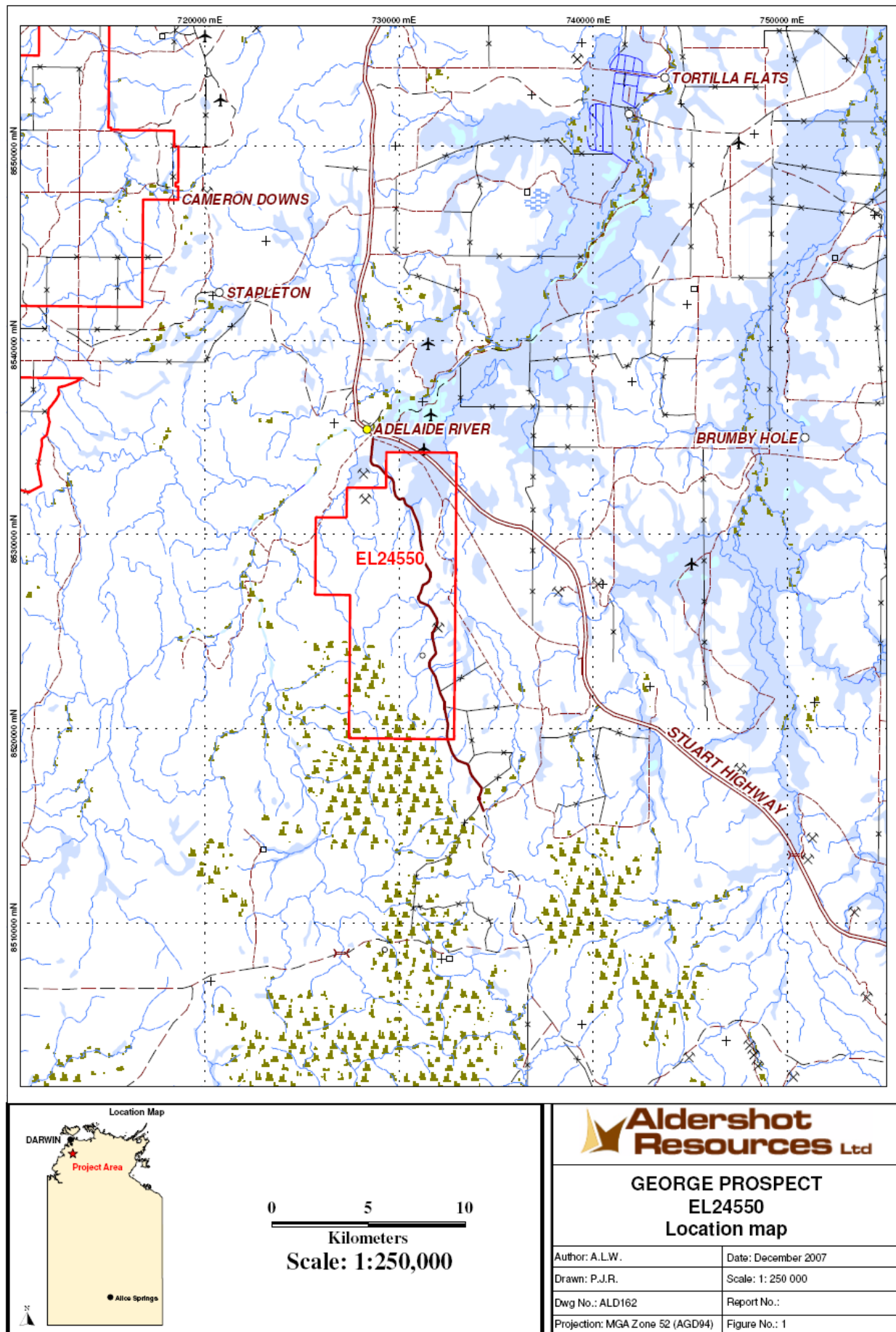
4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

As described in (Urangesellschaft, 1981) the Adelaide River Uranium Mine is located in hilly terrain some 4 km due south of the Adelaide River township and is 2.5 km by bush road from the old Stuart Highway (Dorat Road). The George Creek Uranium Prospect is located 11.5 km south-southeast of Adelaide River township and about 1 km north of the George Creek microwave repeater station. Access is gained by travelling down the Dorat Road for 13–13.5 km and then proceeding east along bush roads for 1 km.

The project area experiences a wet season from November–April and a dry season from May–October. The average rainfall is 371 mm with a mean temperature of approximately 32° C.

Local relief is generally flat lying to rugged, ranging from 80–270 m above sea-level with a north-northwest trending escarpment of Cretaceous Petrel Formation (Burn, 1992).

Figure 1 Location map



5 GEOLOGICAL SETTING

The regional geology comprises well-bedded siltstone, greywacke, and conglomerate of the Burrell Creek Formation which is folded into a series of upright, tight, north-trending and south-plunging folds at the Adelaide River mine. In the George Creek area the folds are gently north-plunging. The Adelaide River mine lies in the western limb of a syncline where bedding dips 60° towards 240° (Plumb, 1960). The mine lies within a 3X background radiometric anomaly extending along strike for 570 metres. An early fault set relates to mineralisation trends north to north-northeast and is offset by a later set of east-northeast faults. Four ore zones are known with the best, the Black Lode, occupying a fault that dips 70° towards 090°, with a reverse (east side up) movement sense. Mineralisation exists only where the fault intersects a 15-metre-thick coarse-grained greywacke bed. The ore lode plunges 45° south and has an average width of about 1.5 m. Pitchblende is disseminated in the country rock adjacent to the fault and forms coatings on joint and fracture surfaces associated with quartz veining. Accessory minerals include abundant pyrite, chalcopyrite and lesser arsenopyrite, marcasite and linneite (Plumb, 1960).

The George Creek mine lies in the western limb of a north-plunging anticline with an axis about 0.5 km to the east, with bedding dipping 30° toward 280°. Sub-vertical northwest-trending faults and related fractures control mineralisation. The geometry of the largest ore pod suggests it was formed in a dilational jog. Ore was also formed at the intersection of a fault and coarse-grained greywacke.

Touhy's prospect is very similar to George Creek with respect to geology and structure. The workings are enclosed by a 2X background radiometric anomaly centred about the shaft where visible torbenite is common and autunite has been recognized previously.

Ronan's prospect exists where a radiometric anomaly strikes for 40 metres along an east-dipping, brecciated siltstone from which grab samples up to 300 ppm U₃O₈ have been collected (Urangesellschaft, 1981).

A small gold prospect called Possum is located southeast of the Adelaide River Mine and was discovered by L. Baxter (Shields and Bellette, 1988). It is an Au-bearing saddle reef and was found where the gold exists in greywacke within an anticline (GIGIAC) model. The reef strikes north-northeast, dips steeply to the east and is rarely wider than 30 cm. Grab sample grades have been up to 704 ppm but historic diamond drilling has failed to intersect any grades higher than 5.94 ppm (Shields and Bredhauer, 1995). There are two other Au prospects located near Possum called Arum and Happy Valley: both of which have similar geometries and are hosted by greywackes — grades to-date have been low.

5.1 Mineralisation

Uranium mineralisation in the George Project area has been discovered in four main prospects: Adelaide River, George Creek, Touhys, and Happy Valley. The Adelaide River and George Creek prospects were mined from 1950–1957. Uranium mineralization at Adelaide River exists in the metamorphosed sedimentary units of the Lower Proterozoic Burrell Creek Formation. The Burrell Creek Formation is represented by siltstone, greywacke and conglomerate (Herlihy, 1958) and mineralization has been localized where minor shears intersect two distinct sandstone beds which are separated by a unit of fine-grained siltstone. Pitchblende has been identified as the ore mineral in the core from BMR No1 drill hole. Accessory minerals are pyrite and chalcopyrite with minor amounts of marcasite, arsenopyrite, linnaeite, and galena. The minerals are associated with vein quartz, as coatings on joint planes, and disseminated within the country rock. The accessory minerals exist throughout the unoxidised zone in all four drill cores (Plumb, 1960).

The mineralized shears, as described by Herlihy (1958), have been called the Black Lode, White Lode, Brown Lode, Green Lode and Orange Lode. The mineralized lodes exist where the southwest dipping greywacke beds are intersected by the narrow shears that dip steeply to the east and subsequently the lodes plunge to the south at 40–50°. The Black Lode shear has the largest mineral endowment and although ore is patchy it is mineralized for approximately 60 metres. The Black Lode exists where the upper greywacke unit is cross-cut by a steep dipping shear (Black Lode Shear). The White Lode exists where the Black Lode Shear intersects the lower greywacke unit and as such the surface expression sits to the north of the Black Lode. The primary zone consists of narrow veinlets of pitchblende in the shear zone and occasionally in the adjacent country rock. Torbernite is the main secondary uranium mineral in the oxidized zone. The Brown, Green and Orange lodes have not been found to host significant mineralization to-date and exist where narrow, discontinuous shears intersect the upper greywacke.

The uranium mineralization at George Creek is described by Arkin and Walpole (1960) as localized by weak shear in greywacke; it closely resembles the nearby Adelaide River type of deposit, but is much smaller. The rocks, sandstone and siltstone which form part of the east limb of a large north-plunging syncline also belong to the Lower Proterozoic Burrell Creek Formation. The radioactive anomaly within the 3X background contour covers an area of approximately 4 acres. Torbernite is found in weak shears, joints and bedding-place fractures at the surface. Torbernite and uraninite have been intersected by diamond drill holes (Firman and Clarke, 1955).

Grab samples collected by Aldershot during the previous reporting period, and historic samples reported by Northern Gold (1990) indicate that the U mineralization is associated with Au mineralization at both the George Creek and Adelaide River prospects.

The official records of production and retained reserves are summarized in Table 2 below (Urangesellschaft, 1981)

Table 2 Production and reserve estimates — Adelaide River and George Creek prospects

<i>Mine</i>	<i>Production Tonnes Ore</i>	<i>Uranium Tonnes U3O8</i>	<i>Reserve Tonnes Ore</i>	<i>Uranium Tonnes U3O8</i>
George Creek	108.9	0.28	250	0.65
Adelaide River	3447.4	17.3	1500.0 broken	7.5
			5500.0 unbroken	12.1
Total	3556.3	17.58	7250	(20.25

The geology of the George Project tenement is shown in Figure 2.

6 PREVIOUS EXPLORATION

Uranium exploration in the George Project area has been undertaken since 1954 when radioactivity was discovered in the Adelaide River area.

6.1 BMR, 1955–1960

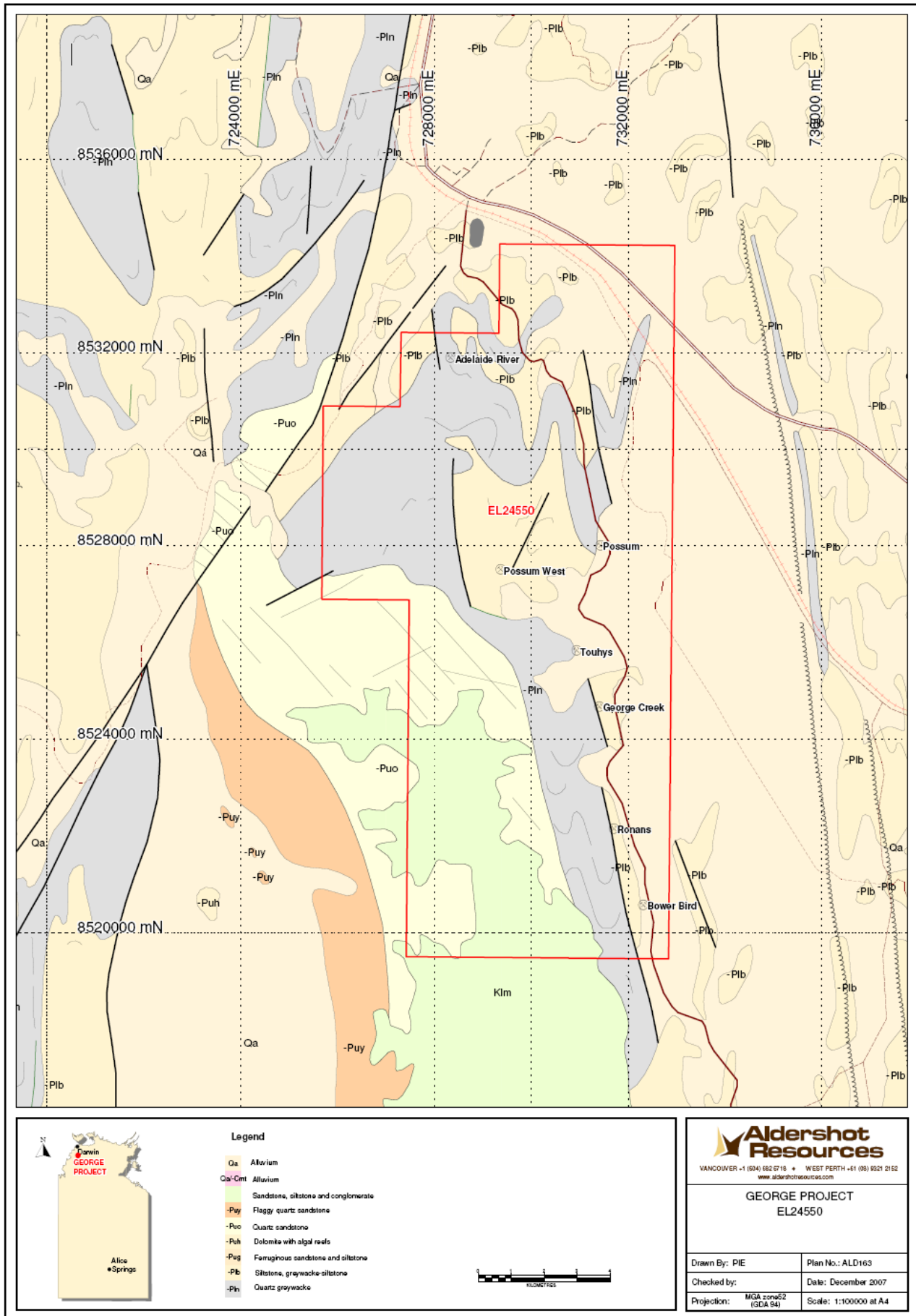
During 1955–1959 the following exploration was reported by BMR on the George Creek Uranium Prospect.

The George Creek prospect was mapped and radiometrically gridded by BMR in 1955. Two diamond drill holes were completed to test for primary uranium minerals: the first was drilled vertically below the most highly mineralized outcrop; the second to test for an extension of uranium minerals below alluvium southwest of the most highly mineralized outcrop. Uranium was encountered in both diamond drill holes. The bore holes were drilled on the slope of a steep hill, where strong leaching action was suspected. The highest readings obtained by the radiometric logging of the core in DDH02 were in the first zone (44–69 ft), where readings reached more than 14000 c/m. The highest assay sample obtained on the surface outcrop of the first radioactive zone was 6.7% eU3O8 (Rade, 1955).

During 1956 another 7 diamond drill holes were drilled with one intersecting approximately 10 m of mineralized rock with radiometric assays averaging 0.09% eU3O8 (Robertson, 1956). The mapping and drilling suggested that the mineralization was localized by a weak shear, trending about north and dipping steeply east. The shear cuts through interbedded siltstone and greywacke of the Lower Proterozoic Burrell Creek Formation (Arkin and Walpole, 1960).

During 1958–1959 a shaft was sunk to 23 m with cross-cutting and driving from it for a total of 50 m. The shaft was then extended to 38.4 m and another 9.1 m of cross-cutting was carried out. The exploratory work yielded approx 120 tons of development ore with an average grade of about 0.26% U3O8 (Arkin and Walpole, 1960).

Figure 2. Regional geology



Radioactivity in the Adelaide River area was discovered in 1954. The mine was closed in 1957 due to flooding of the workings. During production 14 diamond holes were drilled for 1216 m, 36 wagon holes were drilled for more than 700 m total (results not found) and 9 shafts were sunk in excess of 217 m. Production consisted of 10 parcels of ore, totalling approx 3800 tons with a grade of about 0.5% U₃O₈. They were sent to and treated at Rum Jungle (Herlihy, 1958). After closure of the mine a further 4 diamond drill holes were completed to test for the extension or repetition of the Black Lode ore body at depth and to the south. Although 3 drill holes intersected uranium mineralization, only one intersected ore. A possible ore reserve of 5500 tons of 0.22% eU₃O₈ grade was indicated in Plumb (1960).

6.2 Central Pacific Minerals

Exploration of the George Creek area within tenement AP1959 was carried out from 1970–1973 with auger, percussion and diamond drilling, costeans and EM surveys. After a lack of encouraging results from the exploration work it was recommended that no further work be carried out on the tenement.

6.3 Urangesellschaft

Exploration carried out in the Adelaide River area on EL2055 consisted of a combined input EM, magnetic and radiometric airborne survey which had only marginal success — no EM, gravity or magnetic anomalies were detected. Photogeology showed no direct relationship between the uranium and bedrock conductors and the stream sediment surveys highlighted two anomalous zones (Curtis, 1980).

6.4 Northern Gold

Gold mineralisation was targeted by Northern Gold on the EL5065 tenement with extensive stream sediment, soil and rock chip sampling, RAB, percussion and diamond drilling, and regional mapping. Au anomalies were discovered at Happy Valley, Possum, Arum and George Creek. The anomalism at Happy Valley and George Creek prospects were associated with As and Ag anomalies, whereas Cu, Pb and Zn were generally confined to single anomalies associated with small gossanous quartz veins which contain no Au mineralisation. At the Happy Valley prospect a definite anticline was mapped in an approximately N–S direction. Gold values associated with it were 0.83, 0.14, 0.08, and 0.07 g/t; and arsenic values of 570, 230, 180, and 170 g/t. A conglomerate bed outlines the position of the anticline and is the host for the highest gold value (Shields, 1989). Best results from the diamond drill holes at Possum were 0.2 m @ 5.94 g/t from PS1 and 0.3 m @ 4.78 g/t from PS3 (Shields, 1995).

6.5 Previous Aldershot Exploration

A search for sacred aboriginal sites within the tenement area was completed with the Aboriginal Areas Protection Authority. Two sites in the southern region of the tenement were identified which are away from the northern areas intended for exploration by Aldershot Resources Ltd.

Historical open-file exploration reports were identified and the originals scanned to provide PDF images. Thirty seven open-file reports were identified in and around the George Creek. A selection of these were ordered from the NT Mines Department in digital format and a further seven reports, written in the 1950s and early 1960s of the early work carried out by the BMR, were ordered.

Personnel from Aldershot undertook a reconnaissance trip to the George tenement with the intention of determining access to the area and locating the historical drill holes, pits, fence lines and grid pegs within the tenement. A total of 17 grab samples were collected from the George Creek Mine (7 samples) and Adelaide River Mine (10 samples). Drill pads were able to be located and surveyed with GPS.

Core from an historical diamond drill hole from Adelaide River Uranium Mine drilled during 1959–1960 (described in Plumb, 1960) were sourced in Darwin. The core was re-logged and 8 samples were collected (5 for chemical analysis and 3 for petrological analysis). The hole was one of 4 designed to test for extension or repetition of the Black Lode Ore body at depth and to the south.

An airborne survey, by Fugro Airborne Surveys Pty Ltd, covering the tenement area was completed at the end of the reporting period. The sediments have reasonably well defined magnetic trends and the unconformity at the Burrel Creek/Tolmer sandstone margin is prominent (see Figure 6). The radiometric survey picked up 32 radiometric anomalies (Appendix 4) with the most significant being G-1, G-2, G-5, G-14, G-15, G17, G-20 and G24. Descriptions of the identified radiometric anomalies and are in Appendix 4. See chapter 7.3 for ground follow results up of the radiometric anomalies.

7 EXPLORATION ACTIVITIES FOR 2007

Exploration activities for the reporting year include: geological mapping, rock chip sampling, historical data compilation, ground checking of radiometric anomalies, petrographic sampling and analysis, and diamond drilling with geological logging and down-hole gamma logging. Details of these activities are presented in the following sections.

7.1 Field reconnaissance mapping and rock chip sampling

Personnel from Aldershot undertook fieldwork in the tenement to rediscover known uranium prospects. Limited prospect-scale mapping of lithologies, alteration, shear zones, and faults was done and radioactivity was measured at Adelaide River and George Creek Prospects and at a new prospect — Bower Bird.

At the Adelaide River Prospect additional mapping (Figure 3) was done based on an existing BMR map of the mine area. Two new areas of anomalous radioactivity were identified south of the known area of mineralisation. The Black Lode shear zone was also traced northwards. The combined effect of this mapping extends the potential for uranium mineralisation by approximately 350 m. Rock chip samples were collected from the northern extension of the Black Lode, from the area previously called the White Lode and from near the Orange Lode adjacent to BMR drill collars DDH 002 and DDH004. Location of the rock chip samples are shown on Figure 3 and assays are presented in the file GG_WADG3_SURF_2007A.txt.

Samples were analysed for base metals and Au, Pd and Pt. The methods and descriptions are listed in table 4

Analysis	Method	Technique	Detection Limit
Au	FA25_MS	ICPMS	1 ppb
Au	FA25/AAS	AAS	0.01 ppm
Au_R	FA25/AAS	AAS	0.01 ppm
Pd	FA25_MS	ICPMS	1 ppb
Pt	FA25_MS	ICPMS	1 ppb
Ag	G421M	ICPMS	1 ppm
As	G421M	ICPMS	10 ppm
Co	G421M	ICPMS	1 ppm
Cu	G421M	ICPMS	5 ppm
Mo	G421M	ICPMS	2 ppm
Ni	G421M	ICPMS	5 ppm
Pb	G421M	ICPMS	2 ppm
Th	G421M	ICPMS	1 ppm
U	G421M	ICPMS	5 ppm
Zn	G421M	ICPMS	10 ppm

Table 4. elements assayed, assay method and detection limits.

FA25 – 25 g fire assay, G421M – 4 assay (HCL, HF and HNO₃ complete digest, MS – multi spectral analysis, AAS - atomic absorption, ICPMS – induced coupled plasma spectrometer.

Mapping of the area north of the George Creek Mine area (Figure 4) indicates the presence of 2 parallel zones of uranium mineralization in shear zones about 15–20 m wide. Surface radioactivity was measured up to 1400 c/s by a SRAT scintillometer. The mineralization is in dark, carbonaceous siltstones and sheared greywacke containing discontinuous red hematite alteration which trends north-northwest. This mapping extends the prospective area 450 m north of the old mine workings.

The previously known Touhy's Prospect (see Figure 2) was visited. Reconnaissance visit at the Touhy's workings found a shallow costean and 2 pits along a 320–340° trend following an apparent narrow, quartz-filled shear in siltstone adjacent to massive greywacke. Radiation from the quartz vein (1 cm wide) reached 500 c/s compared with a range from 200–400 c/s in the surrounding rocks. Red–green banding in the siltstone probably reflects hematite–chlorite alteration and loss of carbonaceous material, and only yields 100 c/s.

All ground radiometric readings are presented in the file GG_WASG3_RADIOM_2007A.txt.

7.2 Historical data compilation

Historical drill holes were picked up by GPS and have been added to the Aldershot database. The geological maps of the 3 prospect areas (Figures 3, 4 and 5) show their locations.

7.3 Ground checking of radiometric anomalies

An airborne magnetic and radiometric survey was flown by Fugro Pty Ltd in 2006 (see Appendix I). Doug Barrett (geophysics consultant) interpreted the results and compiled a list of 32 anomalies (see Appendix II). Each one of these was checked on the ground to ascertain the extent of anomalous radioactivity. The majority (22 or 69%) were anomalous due to black humic soil accumulations whereas 3 (9.4%) are downstream or associated with old uranium mine workings, 2 (6%) are hard rock anomalies and 5 (15.6%) are spurious anomalies with only background levels of radioactivity. One of the hard rock anomalies (G2) is in gossanous rocks located close to the old Adelaide River mine and the second (G24) is a new prospect.

The radiometric anomaly G24, called the Bower Bird Prospect (located at MGA 732257E 8520557N), shows potential because of the elevated zones of radioactivity accompanied by evidence of alteration and structural deformation within a series of interbedded greywacke and thinly bedded siltstones. Zones of radioactivity range from 5–30 times background over a strike length of 40 m. Radiometric surveys along the northern extension of Bower Bird failed to identify additional elevated radioactivity. Mapping of the area was extended to the west of the known areas of uranium mineralization. The mineralization is associated with a shear zone in interbedded greywacke and siltstone that trends 030° and is buried under black soil to the northeast of the prospect.

Figure 3. Geological map of the Adelaide River Prospect

Note that samples ALZ001050, 001053 and 001057 are the samples used for petrographic samples 11, 12 and 13 respectively.

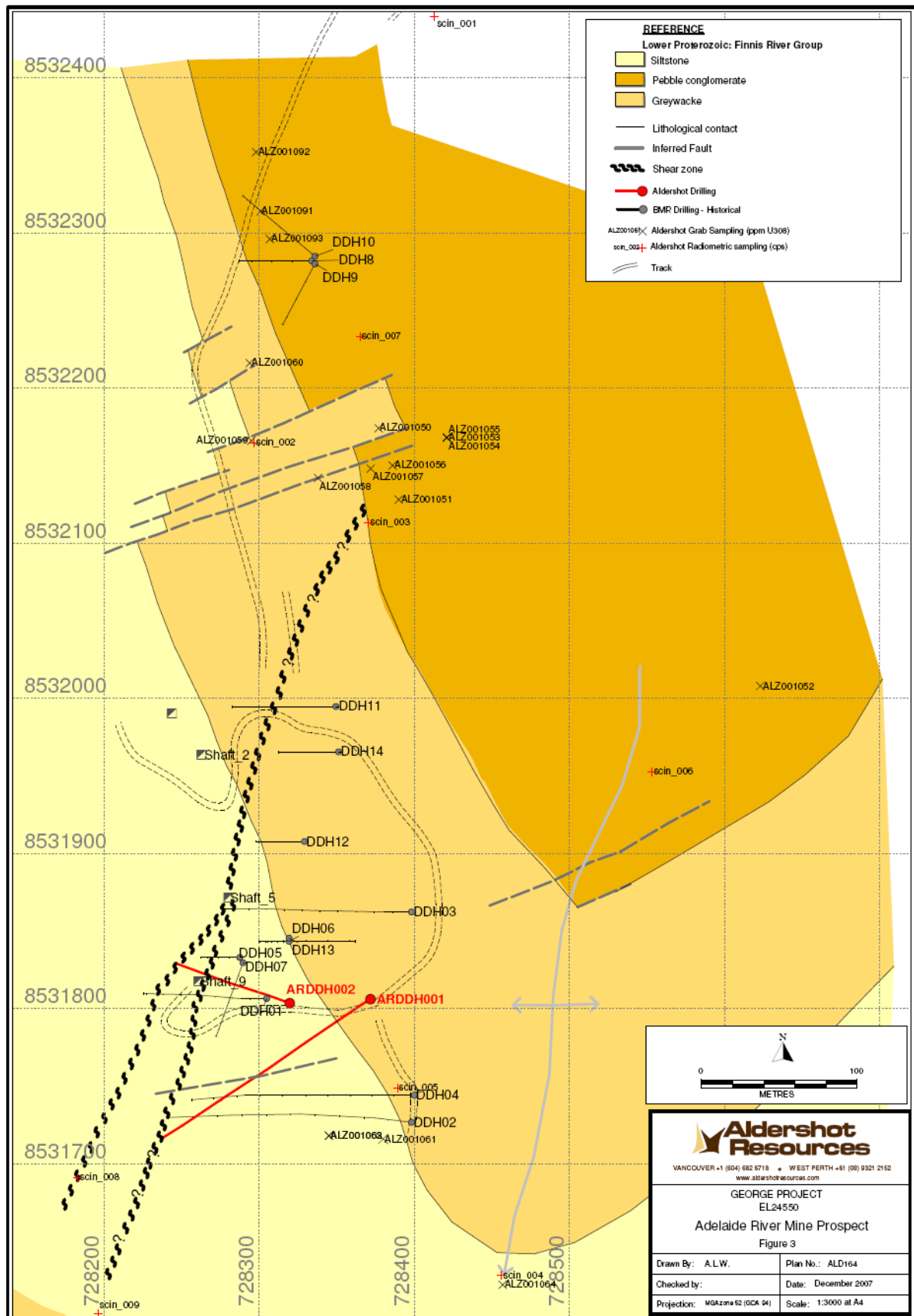


Figure 4. Geological map of the George Creek Prospect

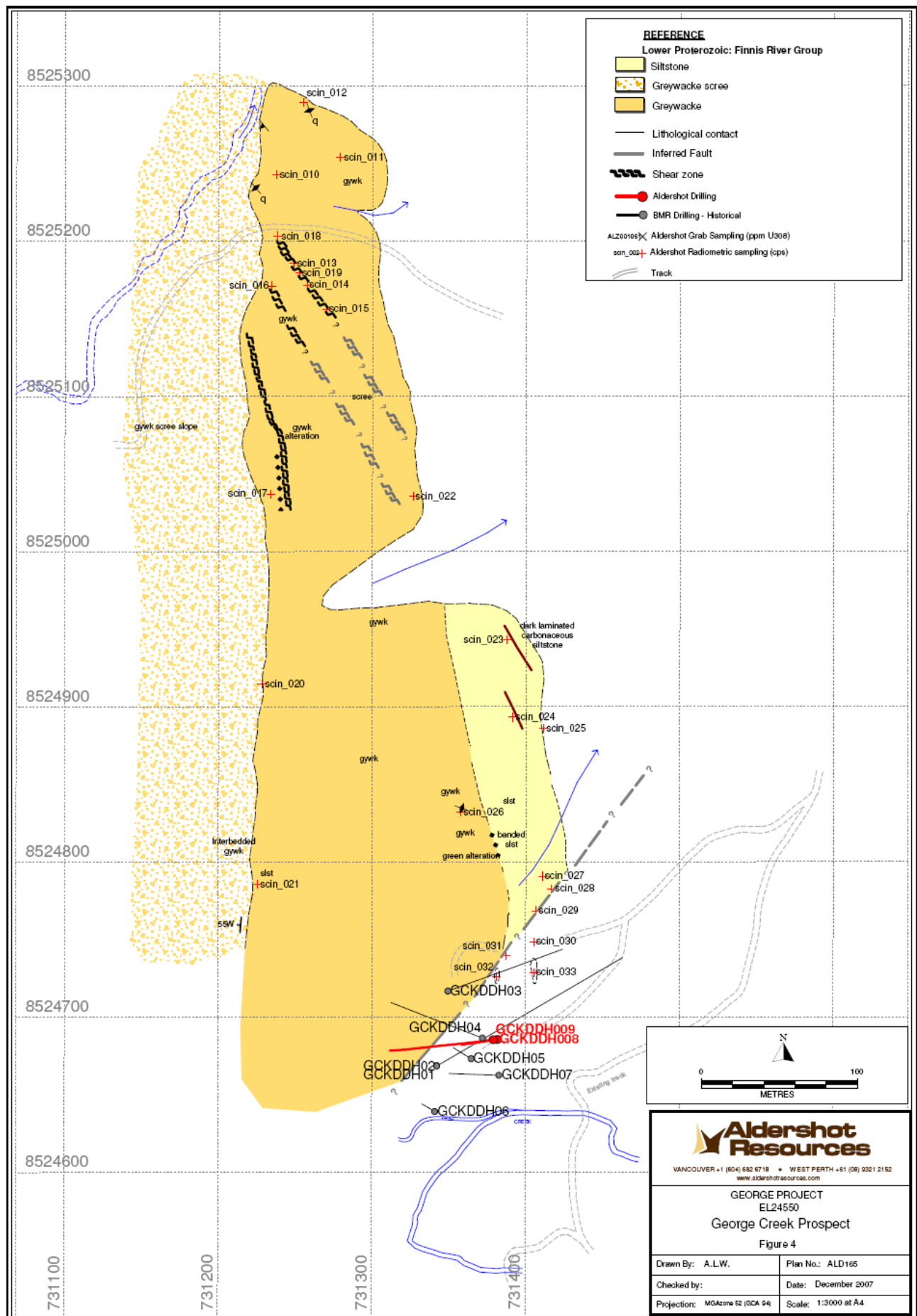


Figure 5. Geological map of Bower Bird Prospect

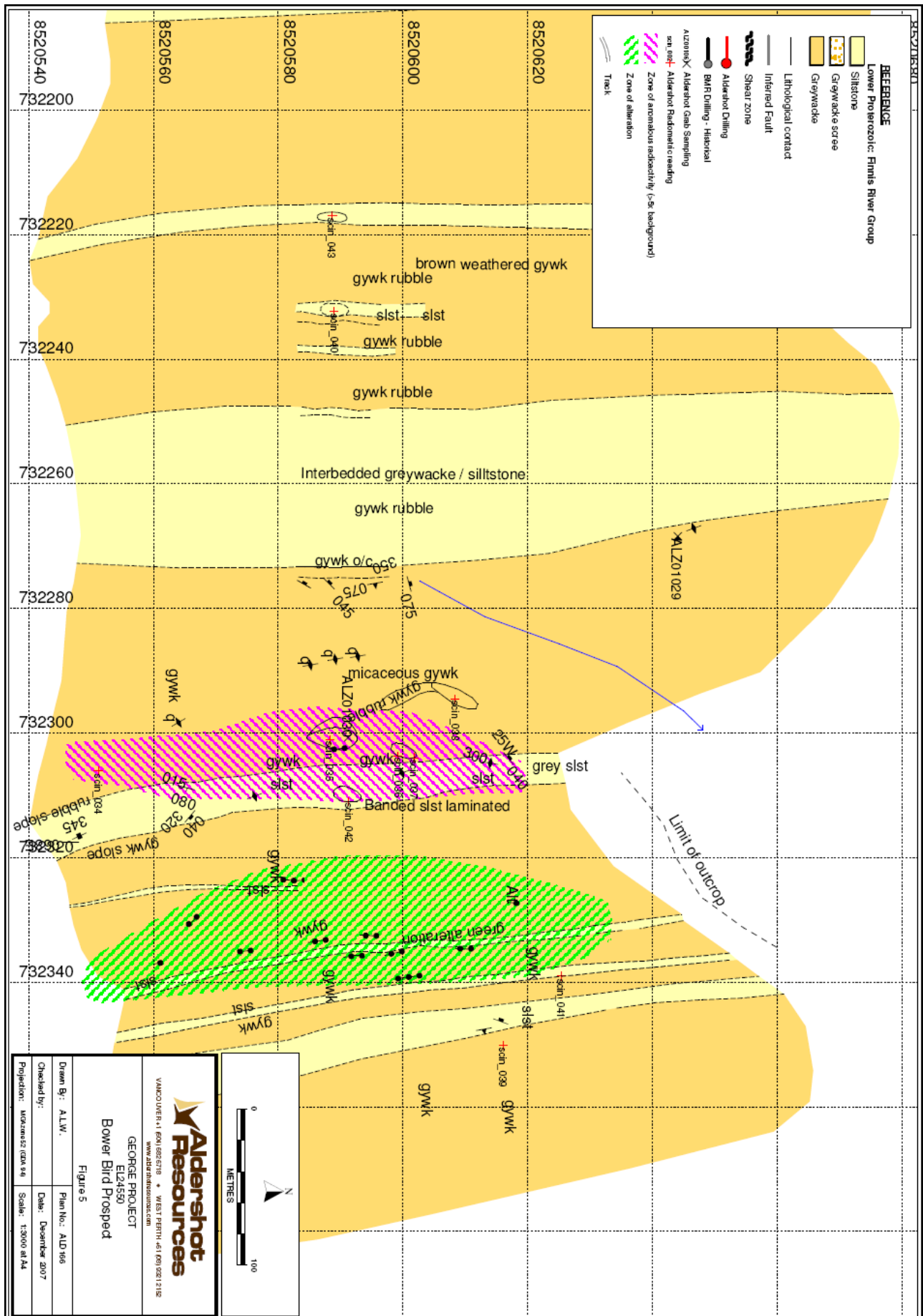


Figure 6 Airborne survey 1VD with interpreted lineaments

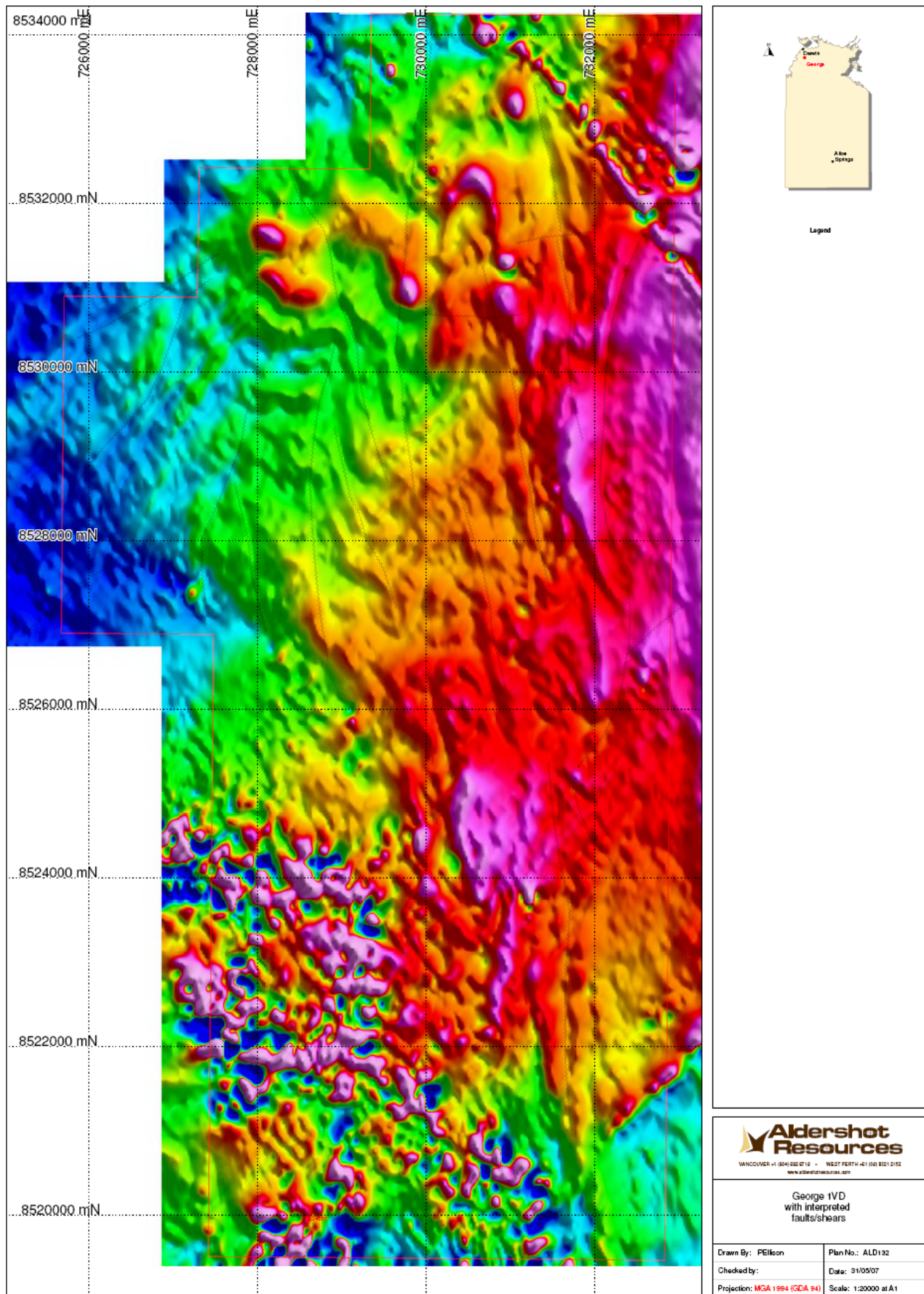
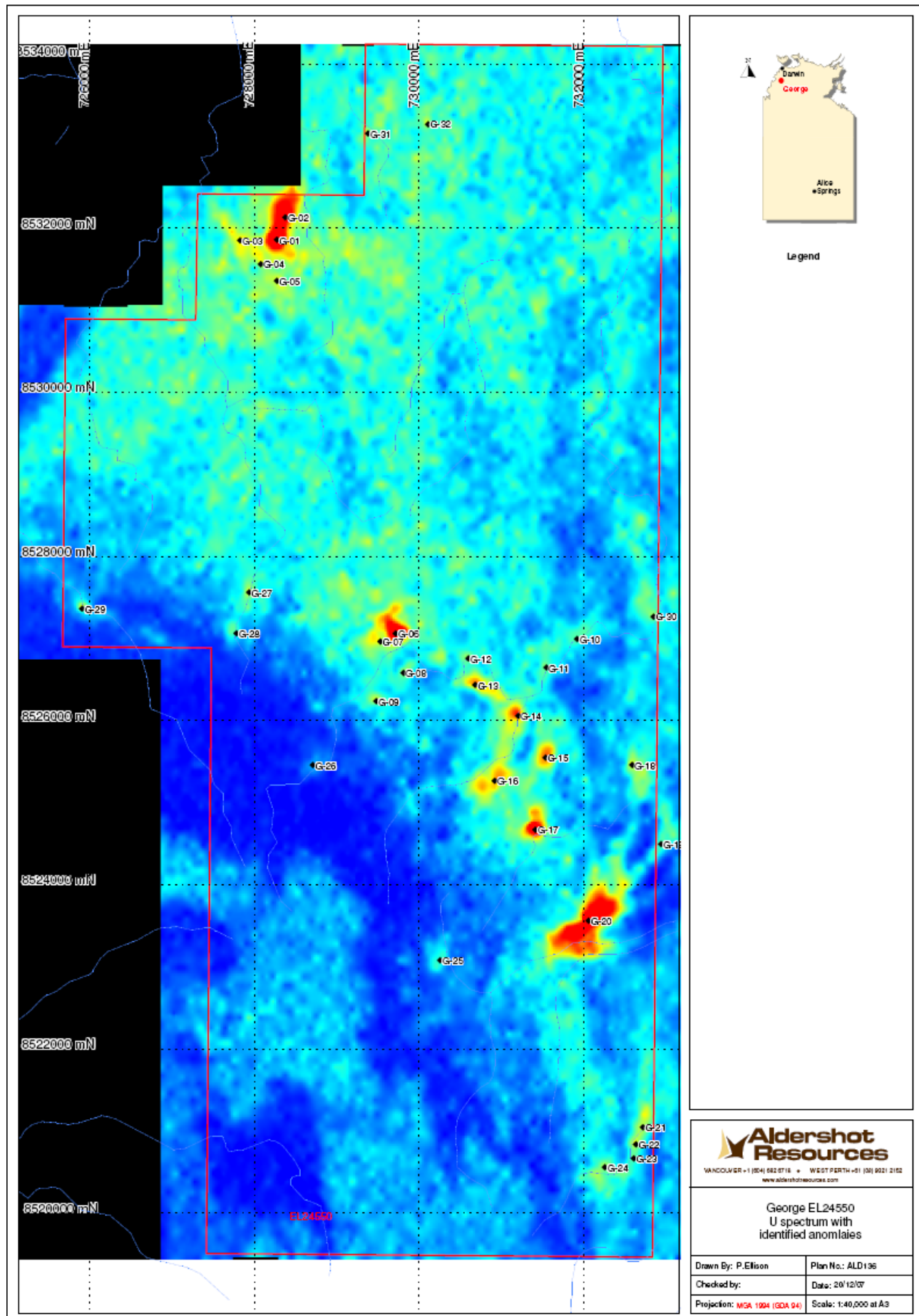


Figure 7. Airborne radiometric survey with identified anomalies.



A weathered rock chip sample that was collected from the area of highest radioactivity (1500 c/s) gave 336 ppm U_3O_8 , 264 ppm Pb, 165 ppm Cu and 90 ppm Ni.

7.4 Petrology

Thirteen samples were submitted for petrological analysis in order to determine alteration style, sulphide mineral habit and host rocks composition. The samples were cut to thin sections and the full petrological descriptions are in Appendix 2. The most important features that were noted were the presence of carbonaceous material with associated chlorite alteration and carbon leaching, two episodes of uranium minerals (presumable uraninite and coffinite) and associated sulphides including pyrite, chalcopyrite and galena, two episodes of alteration made up of early albite and later chlorite, carbonate and pyrite and finally the presence of spotty chlorite+sericite alteration at the bottom of ARDDH02.

7.5 Diamond drilling

Four diamond holes were drilled on the tenement this reporting year: 2 at the Adelaide River Prospect (Figure 3) and 2 at the George Creek Prospect (Figure 4), for a total of 552.11 metres and 148 samples.

The drilling was completed by Ragged Range Mining. The rig that was used was a Gemco H13 with dump mast with a 600 psi/350 cfm compressor that was mounted on a 4*4 Isuzu. Three of the holes were drilled using NQ diamond configurations and ARDDH02 had a 50m RC pre-collar with a 76.35m NQ diamond tail.

8 DRILLING RESULTS

The two diamond holes drilled at the Adelaide River Prospect are: ARDDH001 and ARDDH002.

ARDDH001 (-52° to 236°) was drilled to a depth of 249.17 metres and intersected greywacke, sandstone and siltstone. Trace amounts of uranium mineralization were detected at 193.75 m accompanied by pyrite and chalcopyrite. Minor galena was also present in a vein within silica alteration of sandstone. Shearing and sericite spotting alteration was observed at the end of the hole.

ARDDH002 (-50° to 288°) was drilled to a depth of 126.36 m and intersected greywacke, siltstone and sandstone. The drill hole penetrated approximately 40 cm of radioactive material in the interval 92.15–92.55 m. This interval coincides with quartz veining and the presence of pyrite. Trace amounts of uranium mineralization were also detected over 20 cm at 93.95 m. Silica and chlorite alteration was observed in the zone of mineralization.

Best assay results from ARDDH002 were 0.72% U_3O_8 over 4 m (90.7–94.7 m), including:

0.46% U_3O_8 from 91.9–92.5 m,
0.42% U_3O_8 from 93.5–93.9 m,
0.16% U_3O_8 from 94.1–94.7m.

Associated metal values include 7% Co, 1.9% Cu and 4.4% Ni over 20 cm (94.9–95.1 m).

The two holes drilled at the George Creek Prospect are: GCDDH008 and GCDDH009.

GCDDH008 (-45° to 270°) was drilled to a depth of 32.08 m and intersected siltstone and greywacke. It was abandoned when it intersected the old BMR drive at the 76 ft (25 m) level. Elevated radioactivity equivalent to 386 ppm U was measured across 40 cm (24.73–25.13 m). The hole ended in siltstone showing elevated radioactivity and an assay of 497 ppm U.

GCDDH009 (-65° to 270°) was drilled to a depth of 144.5 m and intersected uranium mineralisation (0.48% U_3O_8) over 1 m from 21.93–22.93 m associated with quartz veining. Minor silica and chlorite alteration was detected.

Geological logging and gamma probing results are presented in the files GG_WADL3_GEO_2007A.txt and GG_WADLG3_RADIOM_2007A.txt respectively. Geological rock codes used in logging are presented in Appendix 3. Assay results are presented in the file GG_WADL3_ASS_2007A.txt. Down hole survey results are presented in the file GG_WASL3_SURV_2007A.txt.

9 CONCLUSIONS

Uranium mineralization exists at the Adelaide River, George Creek, and Bower Bird Prospects, with a minor occurrence at the Touhy's Prospect. At all prospects the common features are the localisation of uranium mineralization in carbonaceous siltstones and greywacke along sub-vertical shear zones accompanied by quartz veining and weak alteration. The widths of the shear zones vary within/between localities and control the size of the uranium-rich lodes. Thin quartz-veins and clay are associated with the mineralization and indicate low temperature hydrothermal emplacement of uranium and other metals. Chlorite, hematite and clay with occasional carbonate and biotite are the principal alteration products.

10 WORK PLANNED

- Diamond drill holes will target the lateral and vertical extents of mineralization at the three prospects in order to determine the width and grades of the uranium lodes, and for structural and petrological analysis.
- Further geological mapping will be conducted to define major structural features and alteration zones on the tenement.
- Drill-pad access road works and construction of drill pads will be designed and approved prior to drilling.

11 TECHNICAL DETAILS

Personnel

Director	Brian Richardson
VP Exploration	Ian Faris
Senior Geologist	Alan Watchman

12 REFERENCES

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APPENDIX I

Airborne Magnetic and Radiometric Survey

Acquisition and processing report

APPENDIX II

Airborne Magnetic and Radiometric Survey

Interpretation report April 2007

APPENDIX III

Petrographic Report

APPENDIX IV

Geological codes for Aldershot's database

Appendix V

Radiometric Anomalies