TRIBUNE DEVELOPMENTS PTY LTD

MLC522

ANNUAL REPORT

(Aga Khan)

(PERIOD 31/12/2007 to 30/12/2008)

Tenement Holder/Operator: Tribune Developments Pty Ltd
Author: L. Skotsch
Date of Report: February 2009
Company Report No: 2009/23
1:100 000 map sheet: Tennant Creek (5758)
Target Commodity: Gold
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Summary

No work was carried out on lease MLC522 during the reporting period.

Tribute Developments Pty Ltd is currently seeking interested parties to farm-in to the Aga Khan lease MLC522.
1.0 INTRODUCTION

Lease MLC522, covers 8.0 ha and is located some 9km NE from the Tennant creek town site. The tenement is also known as the Aga Khan.

2.0 ACCESS AND TENURE

The Aga Khan tenement is located approximately 9 kilometres NE from Tennant Creek. Access to the tenement is via gravel road and tracks.

The tenement details are provided in Table 1.
<table>
<thead>
<tr>
<th>Name</th>
<th>Tenement No.</th>
<th>Application Date</th>
<th>Grant Date</th>
<th>Expiry Date</th>
<th>Area (ha)</th>
</tr>
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<td>Aga Khan</td>
<td>MLC522</td>
<td>28/04/1987</td>
<td>29/7/1953</td>
<td>31/12/2014</td>
<td>8.0</td>
</tr>
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</table>

Table 1 MLC522 Tenement Details

MLC522 is owned 100% by Tribune Developments Pty Ltd, a wholly owned subsidiary of Grange Resources Limited.

3.0 GEOLOGY

3.1 Regional Setting

The Tennant Creek Mineral Field covers an area of 4,500km² and has produced over 5.5 million ounces of gold and 488,000 tonnes of Copper.

The known economic gold-bismuth-copper mineralisation in the Tennant Creek Mineral Field occurs within the Lower Proterozoic Warrumunga Group. The Warrumunga Group consists of greywacke, siltstone and shale with interlayered felsic volcanics. Volumetrically minor, thin discontinuous argillaceous banded iron formation and locally, hematite shale also occur within the Group. The Warrumunga Group rocks are tightly folded into east-west upright and gently plunging folds that can have a well developed near vertical axial plane cleavage. The regional metamorphic grade is lower Greenschist facies.

Gold mineralisation in the Tennant Creek Block occurs typically in association with ironstone lodes which are mainly hematite in the oxidised zone (to 100m deep) and magnetite in the primary zone. The main ore minerals are chalcopyrite, bismuthinite and native gold and the important gangue minerals include chlorite, talc, dolomite and quartz. Both gangue and ore minerals may show zoning within the lode. Typically, the lodes are ellipsoidal and pipe-like in shape.

3.2 Local Geology

The Aga Khan workings lie along a 75m long ironstone lode that varies between 1m and 3m in thickness and dips steeply to the north. The ironstone lies in a sequence of sheared mudstones and pink fine-grained sandstones from the Lower Proterozoic Warramunga Group.

The historic workings comprise a number of shallow shafts, costeans and pits and a small adit. Post mining, shallow backhoe trenching has been carried out along the western end of the lode.

4.0 PREVIOUS EXPLORATION

The Aga Khan lease was originally known as Iris when it was held under option by Australian Development NL in the 1960s. It is possible that some
shallow holes were drilled by Australian Development prior to relinquishing the option however; no records outlining ADL’s work were located.

Exploration by National Gold NL in the 1980s comprised chain and compass mapping and sampling. Sixteen rock chip and dump samples (AK1-AK16) collected over the lease (Figure 2) returned low gold assays. The maximum assay value was 0.09 g/t Au.

![MLC522 Sample Location Plan](image)

Figure 2  MLC522 Sample Location Plan

A detailed high resolution airborne magnetic/radiometric survey was flown in late 1987 covering the Aga Khan tenement and surrounding areas that were either owned or managed by National Gold/Quadric Pty Ltd. At Aga Khan no prominent magnetic features were defined by this survey.

5.0  Current Exploration

No exploration activities were carried out on the Aga Khan lease MLC522 during this reporting period.
6.0 Recommendation and Conclusion

Tribune Developments is currently seeking an interested party to farm-in to the Aga Khan tenement (MLC522).

7.0 REFERENCES
