

<b>Titleholder</b>	Mineral Estates Pty Ltd
<b>Operator</b>	As above
<b>Title/Tenements</b>	EL26548 (Formerly EL23531A)
<b>Mine/Project Name</b>	Stanton Co-Ni-Cu Prospect/ Running Creek Prospect
<b>Report title</b>	Combined nil report and expenditure report, EL26548
<b>Personal Author(s)</b>	Moloney, DWJ Lum, B
<b>Corporate Author(s)</b>	Mineral Estates Pty Ltd
<b>Target Commodities</b>	Cobalt, copper and nickel
<b>Date of Report</b>	9 <sup>th</sup> November, 2009
<b>Zone</b>	53
<b>250 000 K mapsheet</b>	Robinson River Special
<b>100 000 K mapsheet</b>	Selby Sheet 6464
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## **ANNUAL (NIL) REPORT FOR EL26548**

### **Executive Summary**

EL26548 title is currently held by Mineral Estates Pty Ltd. Mineral Estates also hold titles EL23531 and ML23348 adjacent to EL26548 and wish to develop all three titles in one venture. A phased strategy has been devised to effect this which requires both accurately determining known resources on EL23531 and ML23348 and exploration for new mineralisation on EL26548. The discovery of additional mineral deposits on EL26548 will have significant impact on the economic viability of the prospect. A series of 78 RC holes for 75m on EL23531 was planned as the first stage. This was initiated in 2007/2008 FY after extensive preliminary geological assessments and field trips however it was not completed due to inability of the RC drill rig to traverse Running Creek. It was scheduled to be completed during the 2009 dry season (2008/2009 FY).

Due to the global financial crisis Mineral Estates Pty Ltd has ceased all exploration work until markets improve. Consequently no exploration work was performed during the period relating to this report. This will be re-assessed on a yearly basis but exploration will not recommence in the 2009/2010 financial year.

An expenditure form is not attached as no expenditure was committed during the 2008/2009 FY.