HARTZ RANGE MINES PTY LTD

ACN: 084 999 413

EL 10335

7th ANNUAL REPORT

FOR THE PERIOD ENDING

14th AUGUST 2009

Submitted By

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ABSTRACT

Exploration of the Wollogorang Project by Hartz Range Mines Pty Ltd (“HRM”) during the last period has been heavily focussed on EL 10335. Field work has been intensified during this field season with ground IP surveys, soil surveys, detailed geological mapping and rock sampling and widespread reconnaissance mapping and rock sampling. The drill program that commenced in 2007 was also completed.

Lagoon Creek Resources Pty Ltd (“LCR”) continued operations on the Debbil Debbil Uranium Project in the southern part of the EL. Work consisted of scintillometer surveys.

KEYWORDS: NT, McArthur Basin, Wollogorang Copper Project, Debbil Debbil Uranium Project, copper, uranium, diamond, drilling, stream sediment, rock chip, airborne geophysical survey, IP survey, EM survey, Landsat, SPOT.
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</tr>
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</tr>
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</tr>
</tbody>
</table>
INTRODUCTION

Hartz Range Mines Pty Ltd (“HRM”) holds three Exploration Licences, EL10335, 22579, and 24358 at Wollogorang Station on the Northern Territory/Queensland border. HRM have divided the three EL’s in the area, based on previous work, into three Project areas (see Figure 1). These are the Wollogorang Project, which occupies the northern and western part of the area, the Debbil Debbil Uranium Project, which occupies the southern and southwest part of the area, and the Branch Creek Diamond Project, covering the central portion of EL 10335.

Early 2009 the Debbil Debbil Uranium Project was reduced to only include the southern part of EL10335. The new area can be seen in Figure 1.

TENEMENT DETAILS

This tenement was due to expire on 14 August, 2008. Renewal of tenement EL10335 was granted in August 2008 and will now expire on the 14 August 2010.

<table>
<thead>
<tr>
<th>LICENCE</th>
<th>APPLICATION</th>
<th>GRANTED</th>
<th>BLOCKS</th>
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<td>15 Aug 2002</td>
<td>473</td>
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</table>

Native Title - Authority Certificate C2006/107 has been amended to include track construction and drill pad construction.

REGIONAL GEOLOGY

The project area is located within the Wearyan Shelf tectonic domain of the south-eastern parts of the Palaeoproterozoic McArthur Basin. The McArthur Basin is a succession of essentially unmetamorphosed sedimentary and lesser volcanic rocks, deposited largely in shallow marginal marine and lacustrine settings (see Figure 2). The tenement covers a sequence of sediments and volcanics of the mid-Proterozoic Tawallah Group which flank the northern margin of the Lower Proterozoic Murphy Inlier. The Murphy Metamorphics are a sequence of isoclinally folded greenschist facies metasediments which are unconformably overlain by a felsic volcanic/pyroclastic sequence (Cliffdale Volcanics), intruded by granite/adamellite of the Nicholson Granite Complex. The Tawallah Group overlies the igneous and metamorphic complexes of the Murphy Inlier with an angular unconformity and disconformity. The Tawallah Group is the oldest group of the McArthur Basin sequence. The Westmoreland Conglomerate is the oldest unit of the Tawallah Group and consists of a thick sequence (up to 1800m) of fluvial arkosic conglomerate and quartz arenite. The Seigal Volcanics conformably overlie the Westmoreland Conglomerate and occur as a series of tholeiitic basaltic lavas and minor tuffaceous interbeds along the southern margin of the project area. The McDermott Formation
conformably overlies the Seigal Volcanics along the southern margin and forms a narrow, poorly outcropping unit characterised by alternating beds of shallow-water marine arenites, shale and dolostone.

The carbonate rocks of the McDermott Formation are conformably overlain by the Sly Creek Sandstone sequence which grades upwards into glauconitic sandstone named the Aquarium Formation. The conformable units encompass the majority of the project area and are characterised by a series of open folds with north-east oriented axes.

The continental Settlement Creek Volcanics conformably overlie the Aquarium Formation and consist of a series of basaltic lava flows, sills and siltstone interbeds. Exposure of the volcanics is limited and is obscured by recent alluvium denoting the Settlement Creek valley.

Minor siltstone and sandstone of the Early Cretaceous Mullaman Beds overlie the Tawallah Group sediments. Soils, alluvium and lateritic deposits of Tertiary and Quaternary age mask the underlying Proterozoic lithologies along the major watercourses (after Jackson et al, 1987 and Ahmad & Wygralak, 1989).
Figure 1 - Location Plan
Figure 2 - Regional Geological Setting
EXPLORATION CONDUCTED

Lagoon Creek Resources

Exploration carried out during this period by Lagoon Creek Resources consisted of a scintillometer survey.

The scintillometer survey consists of 7519 sample point to date. These samples were taken over 8 target areas. The scintillometer that was used was a 512-Channel Gamma-Ray Spectrometer for field use. At each site the machine was used to record the Uranium concentration in parts per million (ppm).

The results of the scintillometer survey can be found in Appendix 1 and can be seen in Figure 3 which shows an overall picture and Figures 4 – 10 show each target area in more details.
Figure 3 – Lagoon Creek All Scintillometer Samples.
Figure 4 – Target Area 1 – Scintillometer Samples

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<th>Sample Site</th>
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Scintillometer sample site and sample number

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<td>Elevation</td>
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Figure 5 – Target Area 2 – Scintillometer Samples
### Figure 6 – Target Area 3 – Scintillometer Samples

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Scintillometer sample site and sample number
Figure 7 – Target Area 4 – Scintillometer Samples
Figure 8 – Target Area 5A and 5B – Scintillometer Samples
Figure 9 – Target Area 6 – Scintillometer Samples
Figure 10 – Target Area 7 – Scintillometer Samples
Hartz Range Mines

Exploration carried out by HRM consisted of geological mapping, rock chip sampling, soil sampling and continuation of a drilling program that had commenced in 2007. A NITON hand held XRF analyser that had been purchased previously was used for the sample analysis with only some samples being sent for analysis. Samples were analysed in the field using the NITON and then a selection of samples were collected and forwarded to ALS Chemex in Townsville to be analysed in the lab for comparison. IP surveys were also carried out on various prospects in the tenement area.

Geochemical Sampling

A total of 3808 soil samples have been collected and results for all samples can be seen in Appendix 2. All results that have been previously reported have also been included in this report. This includes all samples analysed by the NITON and samples sent to ALS Chemex Townsville. The soil locations can be seen in Map 1-5.

A total of 922 rock chip samples have been collected and results can be seen in Appendix 3. All samples that have been collected to date are included in this report. This includes all samples sent to ALS Chemex Townsville and all samples collected using the NITON. The rock chip locations can be seen in Map 6-8.

RC and Diamond Drilling

A drilling program that had commenced in 2007 was completed in October 2008. Table 2 contains the details of all the holes drilled in 2008. Drilling was carried out by Tom Browne Drilling using a LF70 diamond core rig and UDR650 multi-purpose drill. Two holes were drilled in December 2007 and have been completed; remaining 17 holes were drilling during 2008. Assays for the 2 holes drilled in 2007 along with assay data for the holes drilling 2008 can be found in Appendix 4. Detailed logs for the 17 holes completed in 2008 can be found in Appendix 4. Figure 11 shows the locations of all the holes drilled in 2008. All the holes drilled in 2008 were analysed using the NITON and results have been tabulated in Appendix 4. These results are not very accurate as the NITON only analyses such a small amount of area, over a 1m interval it isn't a representative sample of the interval. A selection of intervals from several of the drill holes were sent to ALS Chemex in Townsville for analysis. These results can also be found in Appendix 4.
<table>
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**Table 1 – Hartz Range Drill Holes**
Figure 11 - Drill Hole Locations
IP Surveys

The ground level Induced Polarisation program was finished in 2008 but the report had not been received at the time of the last annual report and is supplied in this report in Appendix 5.

Geological Mapping

Geological mapping for the period initially focused on reconnaissance and general mapping in the vicinity of drill holes and geophysical anomalies. Towards the end of 2008 calendar year, focus shifted towards very detailed mapping in the NE of the tenement. The detailed mapping was on the southern parts of the informally named “Packsaddle Dome”. This large geophysical feature is in the vicinity of the historical Packsaddle and China workings. Other minor prospecting pits, mineralized and unmineralized breccia bodies occur in this area, many of which have now been mapped.

General geology maps have been produced for two prospect areas: North Oval (Figure 12), and Redbank South (Figure 13). These are about 2 and 2.5 km² respectively. They have been “filled in” to produce solid geology maps. Alteration and major structures were not noted. They serve to help understand the stratigraphy of the area, but do not assist with a specific structural understanding. They will not be future areas of prospecting interest.

Maps have been produced for a series of breccia pipes to the south of Packsaddle Dome. The areas mapped in 2008 were: Dingo Hill and surrounding bodies (Figure 14-17), China Workings (Figure 18), Tom Creek (Figure 19), and Green Rock (Figure 20). A short field trip in the 2009 calendar year also produced detailed maps for Heapsa, Heapsa East, and The Hill. These last three maps have not yet been fully digitized, so cannot be included in the report. Most of the breccia bodies are of brecciated trachytes, brecciated trachytes and sediment, and brecciated sediments (presumably above a hidden trachyte body). Copper mineralization is often present in trace amounts, sometimes with enough to create visible surface green staining (malachite), and to instigate minor historical mining efforts. The aim with the detailed mapping is to collate enough information to be able to create a system-wide model for mineralization in this part of the lease. Three different geologists produced the detailed maps, while yet a different pair did the broader scale maps, accounting for a certain lack of consistency between some of the maps.

The breccia body maps generally cover an area with a length of 50-100m, with the map of The Hill being about 400m in length (although the breccia body occupies only a small part of that).
Figure 12 – North Oval Prospect
Figure 13 – Redbank South Prospect
Figure 14 – Dingo Hill Prospect
Figure 15 – Dingo Hill NE Prospect
Figure 17 – Dingo Hill Cluster P3 Prospect
Figure 18 – China Workings Prospect
Figure 19 – Tom Creek Prospect
Gulf Mines Ltd
Wollogorang Prospect
Green Rock Prospect
Scale 1:500
Datum GDA94, Zone 53, Jan 2009
Geologist Genevieve Luketina

Figure 20 – Green Rock Prospect
PROPOSED EXPLORATION

The proposed exploration for the upcoming year includes continuation of geological mapping of various prospect areas including some in the southern part of the tenement that have only be briefly visited. Soil sampling and rock chip sampling and possible ground scintillometer surveys and geophysical surveys.

CONCLUSION

Exploration in this tenement has provided interesting results with many areas requiring further exploration. Both LCR and HRM remain committed to field exploration for EL10335 during the coming year.

EXPENDITURE (Combined for Lagoon Creek Resources and Hartz Range Mines)

Please see attached Expenditure Form.

REFERENCES


Appendix 1

Lagoon Creek Scintillometer Data

Contains Files –
- Lagoon_Creek_Scint_All_Areas_GDA94.txt
- Lagoon Ck J_V Scint sample locations.jpg
- Lagoon Ck J_V Scint sample locations_1.jpg
- Lagoon Ck J_V Scint sample locations_2.jpg
- Lagoon Ck J_V Scint sample locations_3.jpg
- Lagoon Ck J_V Scint sample locations_4.jpg
- Lagoon Ck J_V Scint sample locations_5.jpg
- Lagoon Ck J_V Scint sample locations_6.jpg
- Lagoon Ck J_V Scint sample locations_7.jpg
Appendix 2

Hartz Range Soil Samples

Contains Files –
- WOL_SOIL_ALL.txt
- Map 1 – Black Charlie Soils.jpg
- Map 2 – Camp Hill Soils.jpg
- Map 3 – Camp Ridge Soils.jpg
- Map 4 – Dingo Hill_China Workings Soil.jpg
- Map 5 – Heapsa Area Soils.jpg
Appendix 3

Hartz Range Rock Chip Samples

Contains Files –

- WOL_ROCKS_ALL.txt
- Map 6 – 7 Mile Area Rock Chips.jpg
- Map 7 – Black Charlie Rock Chips.jpg
- Map 8 – Double J Area Rock Chips.jpg
Appendix 4

Hartz Range Drilling Data

Contains Files –

All_Drill_Assays.txt
WG08003_Camp.pdf
WGCD08004_Masterton Ridge.pdf
WGCD08005_Seven Mile P2.pdf
WGCD08006_Seven Mile P3.pdf
WG08007_Yellow Creek.pdf
WGCD08008_SW_Redbank.pdf
WG08009_Chaiser.pdf
WG08010_Jump Up W.pdf
WG08011_Jump Up E.pdf
WG08012_NabungaP5.pdf
WG08013_NabungaP4.pdf
WG08014_NabungaP6.pdf
WG08015_NabungaP7.pdf
WG08016_NabungaP8.pdf
WG08017_East Masterton (E).pdf
WG08018_East Masterton (W).pdf
WG08019_Chaiser 2.pdf
Appendix 5

Hartz Range IP Report

Contains Files –

- GeophysicalSurveys at Wollogorang,AUS_2008.pdf
- 7MileGrad.pdf
- BlackCharlie_8096050N.pdf
- BlackCharlie_8096250N.pdf
- MastertonEast_799000E.pdf
- MastertonEast_8102400N.pdf
- MastertonEast_8105150N.pdf
- MastertonEast_8105550N.pdf
- MastertonEGrad.pdf
- RedbankEast_796900E.pdf
- RedbankEast_797100E.pdf
- RedbankEast_797300E.pdf
- RedbankEast_797600E.pdf
- RedbankSWGrad.pdf
Appendix 6

Hartz Range Geological Mapping

Contains Files - Map 6 –
Figure 12 – North Oval Prospect.jpg
Figure 13 – Red Bank South Prospect.jpg
Figure 14 – Dingo Hill Prospect.jpg
Figure 15 – Dingo Hill NE Prospect.jpg
Figure 16 – Dingo Hill Cluster Prospect.jpg
Figure 17 – Dingo Hill Cluster P3 Prospect.jpg
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