FIRST ANNUAL REPORT

FOR EXPLORATION LICENCE 26262

SOUTH MARY

for the period

26 February 2009 to 25 February 2010

by

C. Hardie

for

Whitvista Pty Ltd

March 2010
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1 Executive Summary

EL 26262 “South Mary” is held 100% by Whitvista Pty Ltd. Whitvista Pty Ltd believes the tenement is prospective for uranium and has contracted GPX Surveys to fly detailed high resolution aeromagnetic and radiometric surveys over the entire lease.

Due to a backlog, GPX was unable to complete the survey within the first year. The survey is due to be completed early in the second year.

2 Introduction

EL 26262 is located 100 km east of Darwin in the Northern Territory. It comprises of 103 blocks with a total area of approximately 282.6 km². The tenement was granted to Whitvista Pty Ltd on 26 February 2010.

South Mary is located in the highly uranium and gold prospective Pine Creek Geosyncline. The tenement geology consists of Cretaceous mudstones of the Money Shoal Basin. The southern part of the tenement comprises Palaeo-Proterozoic Mount Partridge Group sandstones and shales.

<table>
<thead>
<tr>
<th>Tenement Number</th>
<th>Area</th>
<th>Status</th>
<th>Start Date</th>
<th>End Date</th>
<th>Expenditure Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL 26262</td>
<td>103 Blocks</td>
<td>Granted</td>
<td>26/02/2009</td>
<td>25/02/2015</td>
<td>$70,000</td>
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</table>

Figure 1: Location of EL 26262
3 Regional Geology

The lease is situated on the Pine Creek Geosyncline (PGC), which is recognized as a major uranium and gold province. While this tenure has never been explored for uranium, it’s geologically identified as suitable to host unconformity and vein-style uranium deposits. This would be a similar mineralisation type found 100km further east in the Alligator Rivers Uranium Field (ARUF).

This area is situated on the upper part of the Mary River drainage and mainly consists of Cretaceous mudstones of the Money Shoal Basin. The Proterozoic sequence is a suitable host for roll-front style uranium deposits as well as palaeochannels.

The PCG contains Early Proterozoic, dominantly clastic and volcanic rocks deposited on an Archaean basement, deformed, metamorphosed and intruded by granitic rocks between 1870 and 1800 Ma. These sediments were then intruded by mafic sills and later unconformably overlain by Late Proterozoic and Mesozoic sediments. The early Proterozoic metasediments are tightly folded along northwest trending axes and mostly steeply dipping.

A map showing the geology of EL 26262 is presented below as Figure 2.

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**Figure 2: Geology of EL 26262**
4 Tenement Geology

Mineral locations in the area immediately south of the tenement include several uranium, iron, gold and lead-zinc occurrences all within the Mount Partridge Group sediments.

The southern part of the tenement comprises Palaeo-Proterozoic Mount Partridge Group sandstones and shales.

The central-north portion of the South Mary tenement contains two interpreted N-S and E-W palaeo-channel structures. One of these is subparallel to the modern drainage but is still of interest radiometrically. The southern portion of the tenement shows strong background radiation and complex structures that are also of interest for uranium exploration.

Figure3: Geological Map with Radiometric Overlay
5 Exploration History

In September 2007 Yellow Rock Resources Ltd announced results from fieldwork in the Mary River region showing that five significant uranium anomalies were initially identified near Jimmy Creek. They are distributed along a strike-length of 10 km in a NNE trend. Also groundwork identified a separate large uranium anomaly 5 km north east of the five previously plotted.

Rum Jungle Uranium Ltd (RUM) operates their Woolner Project, which is located 20kms northwest of South Mary.

At Woolner South, RUM have conducted RAB drilling with assay results pending.

Airborne EM (TEMPEST and VTEM) has been flown over parts of the tenement.

Best result of 10m @ 4 g/t Ag, 200 ppm Cu, 0.5%Pb and 0.15% Zn from 52 - 62m.

In late 2009 Rum Jungle plans drilling two mud rotary-diamond drill holes to 300m depth through the magnetic BIF unit into the Woolner Granite from the western side of the Dome. Final results of these activities are forth coming.

6 Current Exploration Activities

Site surveys have been conducted during the expenditure year to determine access, along with geological mapping.

Whitvista Pty Ltd contracted GPX Surveys to fly detailed high resolution aeromagnetic and radiometric surveys over the entire area of Exploration Licence 26262.

GPX Surveys currently has a backlog and were unable to complete the proposed survey within the first expenditure year.

The survey is due to be completed early in the second expenditure year.

This survey is an integral part of the initial exploration program as it will identify targets and anomalies which will then be followed up with ground geophysics using scintillometers and/or spectrometers.

Further exploration will include rock chip and soil sampling and subsequently drilling programs.
7 Tenement Expenditure

Expenditure on the tenement during the reporting period is summarized below:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Expenditure</th>
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<tbody>
<tr>
<td>Report preparation</td>
<td>$6,000.00</td>
</tr>
<tr>
<td>Site Surveys / Geological Mapping</td>
<td>$15,500.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$21,500.00</strong></td>
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</table>

8 Future Program

During the next reporting year the airborne survey will be completed.

Once the data is received, Whitvista will obtain interpreted results from the airborne survey from the company’s consultant geologist.

The company plans to conduct ground geophysics over any identified anomalies and targets using hand held scintillometers. This program is likely to use a 2 to 4 man field crew taking scintillometer readings and rock chip samples to confirm the identified anomalies.

Whitvista proposes next years exploration program is likely to include the following:

- Airborne survey
- Interpretation of radiometric data
- Identifying targets / anomalies
- Follow-up ground geophysics
- Rock chip and soil sampling
- Planning drill program

A budget of $70,000 is to be spent on exploration during the next reporting year.

9 Conclusions

- Site surveys conducted for access.
- GPX Surveys contracted to conducted airborne surveys.
- Airborne surveys due to be completed early in the second year.
- Planned follow-up ground geophysics to confirm anomalies / targets
ANNEXURE 1

GPX Survey Letter
4th March, 2010

Department of Resources
Minerals & Energy Titles Division
GPO Box 3000
Darwin NT 0801

Re: Whitvista Pty Ltd – Fixed Wing Magnetic/Spectrometer Survey Exploration Licence 26262 “South Mary”

Dear Sirs,

Please be advised that Whitvista Pty Ltd have contracted GPX Surveys to fly detailed high resolution aeromagnetic and radiometric surveys over their EL 26262 “South Mary” lease. We will be flying approximately 4610km of data at a total cost of $57,837.

We presently have backlog till mid March at which time we will then mobilise to Whitvista’s survey area and commence the survey.

Sincerely


Katherine McKenna
Managing Director
GPX SURVEYS