GROUP TECHNICAL REPORT on the

AUTHORISATION NORTHERN LICENCES ‘AN 455’ ‘AN 456’ ‘AN 457’
‘Coxco Valley’ ‘Amelia North’ ‘Amelia South’

Period Ending 21st August 2010

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1.0 Summary

AN’s 455, 456 and 457 are situated within the highly prospective Proterozoic McArthur Basin, just to the south of the world class McArthur River (HYC) zinc-lead-silver deposit.

The applications for AN’s 455-457 were submitted by Mount Isa Mines Ltd in mid 1996 over ground previously held and explored by the Carpentaria Exploration Company (1960s-70s, 1991) and Mount Isa Mines Exploration (1991-1993). The application for AN’s 455-457 in 1996 was driven by statutory relinquishment requirements on the previous Mount Isa Mines Exploration tenement AN 366. After a 10 year moratorium, AN’s 455-457 were unexpectedly granted on 21st August, 2006.

The target of work in this area was coarse-grained, vein and breccia-hosted lead-zinc and copper mineralisation associated with the 20km of prospective Emu Fault Zone.

Limited work was completed in 2007 and 2008 due to critical McArthur River Mining technical staff shortages during the main expansion phases of the McArthur River Mine from the previous underground operation to the current open pit operation. A continuation of lack of resources from critical technical staff have unfortunately resulted in no expenditure on AN’s 455, 456 and 457 over the 2009/2010 reporting period, resulting in a nil report.

Work is expected to re-commence in 2011 following the 2010/2011 wet season. Work to be conducted in 2011 will comprise geological mapping in line with previous literature reviews. Technical staff is currently being sourced in order to fill vacancies within the Technical Services team to facilitate this work. Expenditure for this work has been taken into consideration in 2011 operating budgets.