

Year 1

ANNUAL REPORT: EL 31103

8th August 2016 - 7th August 2017

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CONTENTS	Page
Summary	1
Introduction	1
Tenement Details	. 1
Location and Access	2
Regional Geology and Prospectivity	3
Exploration Activity Year 1 to 8th August 2017.	4
Proposed Exploration Activity Year 2	4

FIGURES

Figure 1 Strike Tenement Location Plan Strike

Figure 2 1:250K Geology

Figure 3 Picture of Schist

TABLES

Table 1 Tenement Details

APPENDICES

Appendix 1 List of Historical Open File Reports

1. SUMMARY

Exploration activity on EL31103 for the year ending 7th August 2017 comprised historical data compilation and review, reconnaissance mapping and investigation of old workings and field checking of previously reported anomalism and mineralisation. The previous Pastoral Lease holder sold Ambalindum Station and was hesitant to provide us an Access Agreement whilst FIRB approval was being sought for the new owners, which took longer than expected. A land access agreement can now be negotiated with the new owners of Ambalindum Station, Hewitt Pastoral Company, to satisfy this aspect.

2. INTRODUCTION

The tenement area is located in the Aileron Province of the Central Arunta Region of the Northern Territory. The tenement is adjacent to the Historic Arltunga Goldfield and the White Range goldmine, MLS150. We believe the area may be prospective for precious metals, base metals, REE's and dimension stone.

3. TENEMENT DETAILS

EL 31103 consists of 14 blocks trending east-west adjoining MLS150 to the east of the Arltunga Historic Reserve, 100 kilometres ENE of Alice Springs. The tenement was granted to Red Dingo Corp Pty Ltd on 8th August 2016.

TABLE1 Tenement Details EL31103

Tenement	Blocks	Km2	Grant Date	Expiry	Year 1
EL 31103	42	44.11	8/08/2016	8/08/2022	\$12,764

An Indigenous Land Use Agreement (ILUA) has not been entered into at this stage. Ambalindum Station has been in the process of a sale agreement involving international funding. The sale process has taken approximately 6 months and has now been finalised. Commencement of negotiations with the new station owners for an exploration land access agreement is now underway.

4. LOCATION AND ACCESS

The tenement is located 100 kilometres ENE of Alice Springs. Access is via either the Ross Highway east from Alice Springs for 70 kilometres then via the Arltunga Tourist Drive to Arltunga.

Access through the tenement is limited to a few station tracks. An access road from Arltunga to the White Range goldmine and through Atnarpa Station and a 4WD track to Ruby Gap provide access to the southern and eastern tenement areas.

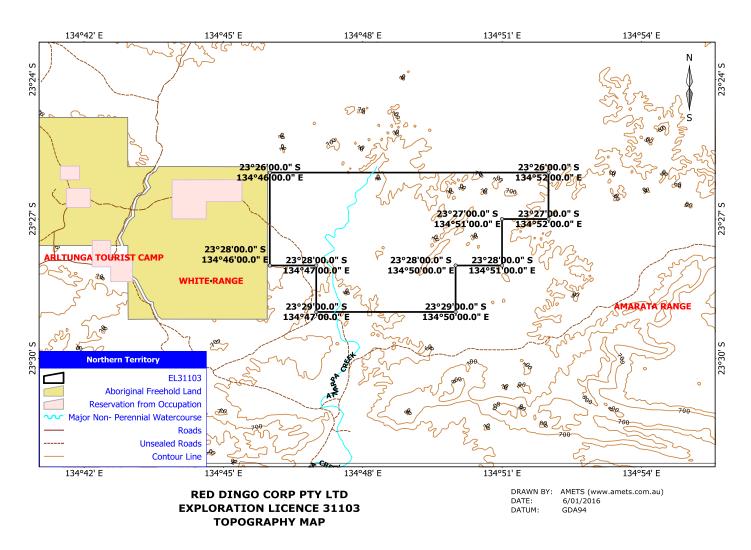


Figure 1: Tenement Location Plan EL 31103

5. REGIONAL GEOLOGY AND PROSPECTIVITY

The EL31103 tenement area is located in the Proterozoic Aileron Province of the Central Arunta Region of the Northern Territory. The rocks comprise variably Metamorphosed Sediments, Volcanic Rocks, Calcsilicates, Amphibolites and Granite. The dominant structures appear to trend North-East and are associated with the Illogwa Schist zone.

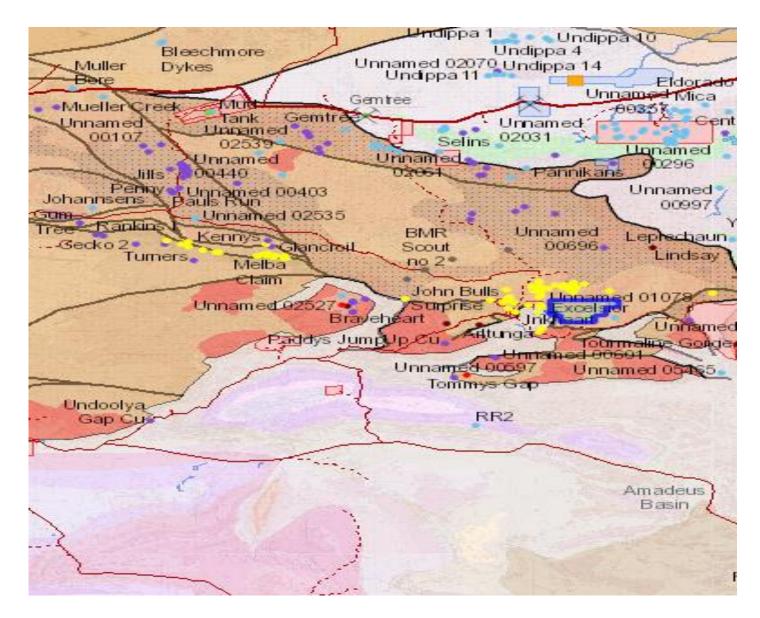


Figure 2: Strike EL 31103 on 1:250K Geology

6. EXPLORATION ACTIVITIES YEAR 1 2016 / 17

Exploration activity on EL31103 for the year ending 7th August 2017 comprised historical data compilation and review, reconnaissance mapping and investigation of old workings and field checking of previously reported anomalism and mineralisation. Some sections of Schist were sawn to establish it's possible suitability for Dimension Stone. An assessment was made to peg a tenement along the boundary of MLS150 to provide increased working area for MLS 150 and provide an adequate area for the Accommodation Village.



Figure 3: Schist

7. PROPOSED EXPLORATION ACTIVITY YEAR 2

Exploration activity will initially focus on solving the issue with the location of the Accommodation Village site of MLS 151, extending the eastern boundary of MLS 150 to increase our work area outside the Arltunga Historic Reserve and investigate the prospects of an extension in the mineralisation of MLS 150.

APPENDIX 1: Historical Titles, Open Filed Reports (GEMIS)

Historical Title	Report ID
EL28029	CR2015-0851
EL28029	CR2014-0457
EL9330	CR1998-0565
EL9330	CR1998-0324
EL4865	CR1991-0400
EL4865	CR2013-0996
EL4865	CR2013-0769
EL4865	CR2013-0588
EL4865	CR2012-0979