



ACN 123 920 990

Quarterly Activities Report

For the quarter ending
31 DECEMBER 2011

HIGHLIGHTS

- **Airborne geophysics completed on Dunmarra**

Projects

Dunmarra (EL25838)

Fugro completed an airborne geophysical survey consisting of a fixed wing, low level, magnetometer and spectrometer survey on 200m flight line spacing, with lines flown on a direction of 045°/225° in December 2011. Fugro is currently compiling the data from the airborne geophysical survey, which the Company expects to receive by the end of January 2012.

Pine Creek (EL24815)

Drilling commenced in November 2011, however, adverse weather conditions only enabled the Company to drill approx. 40 metres prior to having to postpone the drilling program.

The Company is looking to recommence the drilling program once the wet season finishes, most likely in late April 2012.

Wiso (EL25835)

The Company is proposing to complete an airborne EM survey in the 2nd quarter of 2012, which is designed to define possible palaeo channels prospective for uranium mineralisation and/or conductive zones prospective for base metal mineralisation.

McArthur River (EL25839)

The Company is currently reviewing all data, prior to determining the next stage of work.

New Application

During the quarter the Company made an application for a tenement in Western Australia E08/2341, that it believes is prospective for uranium.

- ENDS -

For more information please contact:

George Lazarou
Executive Director
T: +61 8 6436 1888

The review of exploration activities contained in this report is based on information compiled by Ian Prentice, a Director of independent consultants Zephyr Consulting Group Pty Ltd, and a member of the Australian Institute of Mining and Metallurgists. He has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Ian Prentice has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.