



Lagoon Creek Resources Pty Ltd.

EPM 14967

2010 Partial Relinquishment Report

LICENCEE: Lagoon Creek Resources Pty Ltd.

OPERATOR: Lagoon Creek Resources Pty Ltd.

STANDARD 1:250,000 SHEET SE 54- 05 Westmoreland

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1. Summary

Lagoon Creek Resources Pty Ltd (LCR) is conducting exploration at Westmoreland for unconformity related uranium – gold – PGE mineralization. Historic exploration has focused on the Redtree – Huarabagoo – Junnagunna uranium mineralization associated with the NE trending Redtree dyke.

During the first year of tenure LCR undertook a desktop study which involved compiling historic drill hole and geological data from Open File Reports, acquired and processed the relevant Landsat and SPOT satellite imagery and applied for clearance from the CLCAC to conduct initial reconnaissance on the ground. Lagoon Creek geologists have used this information as part of an interpretation and targeting exercise.

Initial sacred site clearance within the contiguous tenement EPM 14558 took place under the management of the Carpentaria Land Council Aboriginal Corporation. An interpretation and targeting exercise of magnetic and radiometric data was undertaken by Dr. Vic Wall of Taylor Wall & Associates and is valid for the southern part of this tenement. Mining Associates undertook a geological review in conjunction with a resource calculation on the Redtree – Junnagunna mineralisation.

Work clearances were granted by the CLCAC allowing full general access to the tenement package. A review of past geochemical surveys was conducted by Russ Lord and a comprehensive stream sediment programme completed in EPM 14967 and all contiguous LCR tenements. An extensive drilling program is well underway in the contiguous EPM 14558.

2. Location and Access

EPM 14967 consists of 100 sub blocks on pastoral land in the Gulf District adjacent to the Northern Territory border in far west north Queensland. Access is via the Savannah Way Highway from Burketown to Borroloola turning off on station tracks at Westmoreland Station.

The EPM is 380 km from Mt Isa by air and 550 km by road.

Relinquishment_EPM_14967_201008_02_location.pdf

3. Tenement relinquishment

3.1 EPM 14967 tenement area before relinquishment

Number of Sub-Blocks: 100

BLOCKS	SUB-BLOCKS
1083	yz
1084	nop r v
1085	q w
1154	k op rstu vwxyz
1155	abc fgh lmn
1157	c h n s wx
1225	e jk mno rst
1226	ab fg
1229	bcd fghjk lmnop qrstu vwxyx
1300	stu vwxyz
1301	abcde fghjk lmnop qrst v

Number of Sub-Blocks held by Lagoon Creek Resources Pty Ltd prior to relinquishment: 100

TO BE REDUCED BY 50%

3.2 EPM 14967 tenement area to be retained

BLOCKS	SUB-BLOCKS
1083	yz
1084	nop r v
1154	k op rstu vwxyz
1155	abc fgh lmn
1225	e jk mno rst
1226	ab fg
1300	stu vwxyz

Number of Sub-Blocks to be retained by Lagoon Creek Resources Pty Ltd: 49

3.3 EPM 14967 tenement area to be relinquished

BLOCKS	SUB-BLOCKS
1085	q w
1157	c h n s wx
1229	bcd fghjk lmnop qrstu vwxyx
1301	abcde fghjk lmnopqrst v

Number of Sub- Blocks to be relinquished by Lagoon Creek Resources Pty Ltd: 51

Relinquishment_EPM_14967_201008_03_relinquished.pdf

4. Work within relinquished areas

4.1 Description of completed work

Work completed on the relinquished area of EPM 14967 includes:

- Stream sediment sampling as part of a wider program over Lagoon Creek Resources' Queensland tenement package. A total of 70 samples were taken from 35 sites.

Relinquishment_EPM_14967_201008_04_StreamSeds.pdf

Relinquishment_EPM_14967_201008_05_StreamSedResults.xls

Analysis of results by Lagoon Creek Resources geologists has indicated that there are no significant results within the relinquished area.

- Reconnaissance as part of environmental baseline monitoring to assist with Lagoon Creek Resources' EIS for Westmoreland.
- Airborne Radiometrics were flown as part of a survey over Lagoon Creek Resources' Westmoreland tenement package.

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