MONARO MINING NL

Apex Deposit
Lander County, Nevada, USA

Geological Review and Resources Estimate

for

Monaro Mining NL

by

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Table of Contents

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Appendices

Appendix 1: Maps

Apex Regional Geology Map A2
Geological Map- Adit 1- A2
Geological Map-Adit 2- A2
Claims Map-A3
Drill Hole Locations coloured by company-A2
Drill Hole Location over airphoto-A2
Drill Hole Locations over Apex geology-A2
Proposed Drill Locations-A2
Regional Exploration Potential-A2

Appendix 2: Geological Cross Section 1:1000 scale, A3.
Section 491178
Section 491247
Section 491285
Section 491314
Section 491330
Section 491345
Section 491360
Section 491383
Section 491407
Section 491411
Section 491431
Section 491452
Section 491489
Section 491513
Section 491541
Section 491584

Appendix 3: Interpreted Ore outlines1:1000 scale, A3
Section 491285
Section 491314
Section 491330

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EXECUTIVE SUMMARY

A 3D-geological modeling and resource estimation of the historic Apex uranium mine, located 5km southwest of the town of Austin, in the state of Nevada, USA, was carried out. Apex occurs on the western edge of the NNE-elongated Toiyabe Range horst, at the WNW-trending contact between the Austin Pluton monzonite granite of Jurassic age to the north and the Veatch Quartzite comprising silicified carbonaceous phyllite of Cambrian to Precambrian age to the south. This contact is straddled by two E-W-striking and steeply north-dipping leucocratic dykes, the Apache Dyke and Little Apache Dyke, which are thought to be of later Mesozoic or possibly Tertiary age.

16 transverse geological and orebody cross-sections and 3D model were constructed based on interpretation of the available historic lithologic and gamma-ray downhole drillhole logs, adit maps, and a surface geology map that was validated during an initial field reconnaissance. This work shows that in the east, a block of metamorphic rocks is wedged into the pluton and is either flat or shallowly dipping to the south. In the western half of the area covered by this model the contact between the metamorphics and granite appears markedly steeper and more abrupt. Hence the metamorphics thicken from about 30m in the east to more than 150m in the west. The dykes intrude the granite and the overlying metamorphics.

The model shows the uranium mineralisation hosted by the silicified carbonaceous phyllite along the contact with rhyolite-aplite dykes and in pockets between the dykes and monzonite. The primary ore occurs in narrow, 1-3m-wide zones along the contact between the dykes and metamorphic rocks at depths between 25-75m below surface. The secondary ore occurs at shallower depths in somewhat wider, 1-6m zones along fractures and granite-metamorphic contacts, near the aplite dykes, and in shallow pockets of metamorphics underlain by granite. Thus it appears that the main controlling factors of the Apex uranium ore deposits are aplite dykes and the fact that they intrude graphitic phyllites which acted as a chemical reductant. The dykes acted as both the source of hydrothermal fluids as well as a geomorphic barrier entrapping circulating groundwaters in pockets between themselves and the pluton, which caused supergene ore enrichment. Tertiary volcanic or overlying sediments may have been the source of uranium.

The current study has estimated a JORC Inferred resource of 950,000lbs of U_3O_8 within 614,800T of ore and a potential for an additional 500,000lbs of uranium metal at Apex. The mineralisation is open along strike in both directions and at depth in the west, and many pockets with potential ore were not drilled by previous explorers. Drillholes designed to adequately test the full potential of Apex orebody and to validate the geology and orebody model are recommended as follow up to this study.

The exploration potential of the wider Apex area, including the Lowboy uranium prospect located on the eastern end of the 14km-wide Toiyabe Range horst, was also studied. Several targets were identified for field follow up in this area based on the main lithostructural and geomorphic characteristics, which appear to resemble those of Apex. In addition, spectral analysis of Aster satellite infrared data has identified an area with similar geology and mineral alteration to that of Apex. This new target is located about 8km southwest of Lowboy and is recommended for field follow up.

1 INTRODUCTION

The authors of this report were commissioned by Monaro Mining NL (Monaro) to assess the Apex Uraniumk ore deposit located in Lander county, Nevad USA. The Apex Deposit is held by Monaro Mining NL through its 100% owned US subsidiary Uranium Company of Nevada LLC.

At Monaro's request, the scope of the works and of the report included the following:

- A review of historical Apex resource estimates;
- An opinion as to the quality and reliability of historical resource data;
- Construction of new geology models and estimation of resources;
- A review of the exploration potential at Apex and its surroundings.

The initial data compilation phase of work involved a visit to the US office at which time the Apex site was also visited and all the available information and material relevant to the project was collected. The data was digitally reformatted and introduced into a GIS package (Mapinfo/Discover 3D) where it was interpreted along a series of cross-sections. The geology and the orebody were modelled and overlain in three dimensions using the Discover and Discover3D software. Thus by integrating the available geological and downhole ore grade data, the morphology and lithostructural controls of the orebody were better understood, with the aim of validating existing data and finding further targets. The uranium ore resource was estimated using primarily a cross-sectional resource estimation method along a set of 16 sections. This was checked and confirmed using an additional, computer-generated ore body model.

The use of this methodology and procedure permits the historic Apex uranium deposit to be reported as JORC compliant and in the ***Inferred Resource*** category. The current resource estimate has generally confirmed previous estimate by Sargent with a resource of 614,800T at 0.07%U_3O_8 or about 950.000 pounds of contained metal.

It is believed that the resource could be increased by further exploration along some sections as there are a number of areas where mineralisation was not closed off by drilling. Potential for an additional 500,000lbs of U_3O_8 has been identified within close proximity to the inferred resource, in addition, the area between the Apex and Lowboy is considered highly prospective for uranium mineralisation but requires aerial radiometric and magnetic surveys, and Niton XRF in-situ geochemical rock and soil sampling, to qualify the potential for further mineralisation. Furthermore, the area to the west is potentially prospective for palaeochannel-hosted uranium.

The Apex deposit would require additional work to upgrade it to an **Indicated or Measured Resource**. This would include the following:

- confirmatory drilling of the selected drill holes for confirmation of ore grade and geology;
- determination of the disequilibrium factor;
- detailed geological mapping of the underground workings and;
- determination of the age of the aplite/rhyolite dykes.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Jerome Randabel, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Randabel is a contractor to Monaro Mining NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (Australia).

2 Location and Access

The Apex Deposit is located along the western edge of the Toiyabe Range, which is part of the Basin and Range physiographic province of the United States. It occurs within Lander County, in the State of Nevada. It is accessed via state Highway 50, some 200km east of Reno, and is located 5 kilometres south of the old silver mining town of Austin. Figure 1

Year round access to the deposit is possible via a gravel road, and access within the deposit area is facilitated by a series of drill access tracks which form a series of benches on the west-facing side of the hill.

The Apex and Lowboy areas occur on the land managed by the Department of Forestry, whilst the valley floor is managed by the Bureau of Land Management (BLM).

Ranching and agriculture is practiced in the adjoining valleys, with minor forestry on the range slopes.

Figure 1 Location of Apex Deposit

3 Climate

The climate is warm and sunny during the summer, with the average daytime temperature ranging between 15º – 32ºC. During nighttime the temperatures can drop by 15º or more. The occasional rain or thunderstorm is usually sudden and short-lived. The winter temperatures are commonly between 7º – 15ºC during the day, and nighttime temperatures can drop to below zero. The snowfall is usually 35 to 60 centimeters per year, with substantially more in the higher mountain areas.

4 Physiography

The immediate Apex mine area is hilly, with the above sea level elevation ranging between 1900m and 2000m. The hillside is cut by manmade terrace for drilling purposes. The maximum elevation of the range immediately to the east of Apex is around 2600m above sea level and is snow covered during winter.

The surrounding hills are rugged. The area of granodiorite outcrop forms bare undulating hills with vegetated valleys, whereas the landforms underlain by the meta-sediments have more rugged topography deeply intersected by canyons, such as the Veatch Canyon. The hillsides are covered with pinon pines, sage brush, juniper and grasses.(Photo1)

Photo1: Typical vegetation at Apex.

5 Tenure

The Apex prospect is secured by 25 unpatented claims covering an area of 520 acres (2.1km^2). However, as some of the claims overlap (Figure 2) the effective area covered is 1.9 km^2. A list of the Apex claims is shown in table below:

Name	County	State	Country	Number of Claims	Area (Acres)	Area (km2)
"Diamond" claims,	Lander Co	NV	USA	10	200	0.808
"Early Day" claim	Lander Co	NV	USA	1	20	0.0808
"Emma" claim	Lander Co	NV	USA	1	20	0.0808
"Paiute" claims	Lander Co	NV	USA	8	160	0.6464
"Sundown" claims	Lander Co	NV	USA	3	60	0.2424
"Western Soldier" claim	Lander Co	NV	USA	1	20	0.0808
"Ajax" claim	Lander Co	NV	USA	1	20	0.0808
"Climax" laim	Lander Co	NV	USA	1	20	0.0808
	Total			**26**	**520**	**2.1008**

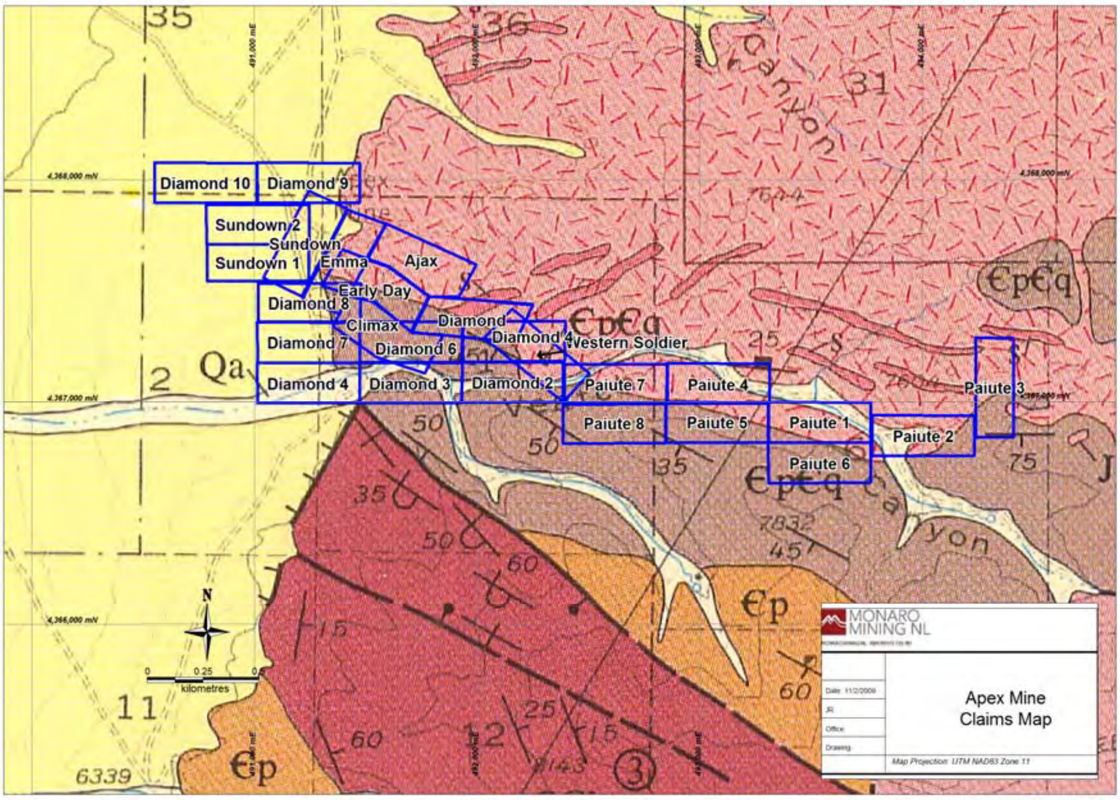

Figure 2 Apex Claims and geology

6 Mining and Exploration History

Themining and exploration history of the Apex deposit was well documented in a number of internal government and private company documents. Uranium mineralisation was discovered in 1953, and in 1954, Joe and Rudy Rundberg drove a 36m (118ft) tunnel into the Rundberg Ore Body. That same year Sharp and Hetland of the USAEC reported upon the uranium occurrence in a publication (RME-2010).

In November 1955, Apex Minerals Corporation leased the Rundberg Group from Uranium Mines Inc, with an option to purchase. In the following two years, development work opened up three additional levels on the property: the Emma Adit, Adit 1 and Adit 2. 21 drill holes were also drilled to depths of 60m. The work done was reported by Hughes in 1956 and 1957.

Historic records show that 21,039 tons of uranium ore having an average grade of 0.25%U_3O_8 was shipped between 1954 and 1966 to the Vitro Uranium Company in Salt Lake City, Utah for milling (Hughes 1957).

In the early 1960's the Susquehanna Western Corporation drilled a series of holes from the surface and underground.

The Apex mine has been closed since 1966. Numerous activities have taken place near and around the Apex and Lowboy area since then:

- This includes drilling of 25 vertical holes by the Summit Nuclear Corporation between 1969 and 1974;
- In 1974-1975 the Exxon Corporation re-logged the old drill holes with a gamma probe and drilled additional 14 holes at Apex;
- In 1978 the property was optioned to the Gulf Oil Corporation and an additional 103 holes were drill at Apex and Lowboy.

A map identifying the drill holes completed during the various drilling campaigns in in Appendix 1

7 Regional Geology

The regional geology is extracted from Stewart and McKee, 1979. The area of interest surrounding the Apex Mine lies within the Basin and Range physiographic province, which formed as a result of the Tertiary extensional tectonism. The horst block that forms the Toiyabe Range is bounded to the east and the west by normal faults.. The throw on the faults is estimated to be several hundred metres in places. The adjacent basins, the Big Smokey Valley and the Reese River Valley, are filled with the Tertiary sediments derived from the uplift of the Toiyabe Range and Tertiary and Holocene volcanics. Intrusives of rhyolite have been reported, which are interpreted to be associated with the Tertiary dacitic and andesitic volcanism.

The Toiyabe Range consists of rocks ranging in ages from the Precambrian to Tertiary. The older rocks of the Precambrian and Palaeozoic rocks have undergone deformation during the Palaeozoic Antler Orogeny. This resulted in thrust-faulting and consequent juxtaposition of the deep water sedimentary and volcanic rock assemblages against the shallow water to intermediate-depth sedimentary rocks. They have been intruded by the Jurassic and Cretaceous quartz-monzonite and granodiorite of the Austin Pluton, and the Birch Creek Pluton, respectively.

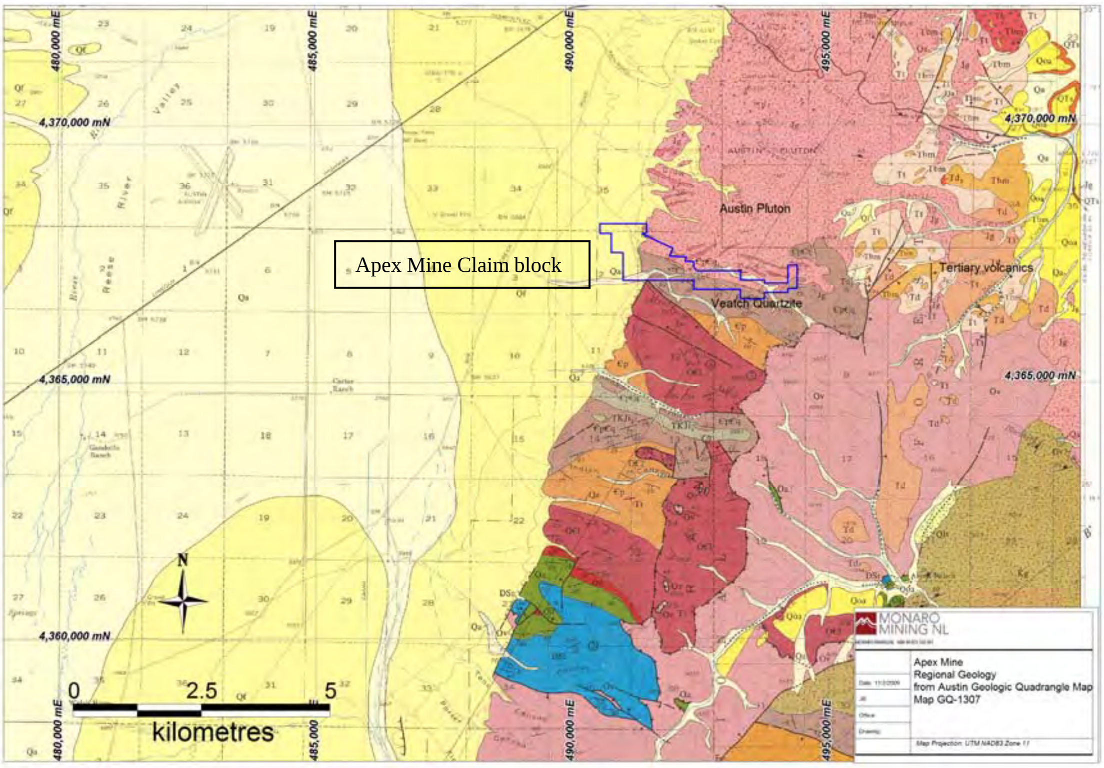

Figure 3 Map of regional geology

8 Apex Geology

The Apex Deposit lies within the contact zone of the Austin Pluton, a quartz-monzonite of the Jurassic age (Figure 4). The so-called Veatch Quartzite is in either faulted or in an intrusive contact with the quartz-monzonite. The Veatch Quartzite comprises quartzite which is grey to white or black in outcrop, with thin interbeds of graphitic schists, phyllites and chert. Bedding is usually disrupted by isoclinal intrafolial folding. The Veatch Quartzite is intruded by the quartz-monzonite of the Austin Pluton, which occurs as a grey, medium to coarse-grained, porphyritic rock with plagioclase phenocrysts. The quartz-monzonite occurs as an upper body, and a main lower body, such that it is found both above and below the quartzite. There are also apophyses within the Veatch Quartzite, the so called “ribs” as described in historical literature.

The fine-grained leucocratic dykes of felsic to intermediate composition (Nye, 1956) have intruded the Veatch Quartzite and the Austin Pluton. These have alternately been called aplite, rhyolite and alaskites. Their composition is closer to rhyolitic and could be related to the Tertiary volcanism, which produced extensive tuff deposits, ashflows and associated clastics over much of Nevada. Outcrops of the volcaniclastics are reported to occur some 5km to the east of Apex. There have been several alternatives proposed for the origins of the dykes and ultimately this affects the theoretical genesis and model for mineralisation.

A lamprophyre dyke located at the Diamond mine was observed during field reconnaissance. Its significance or its age is unknown.

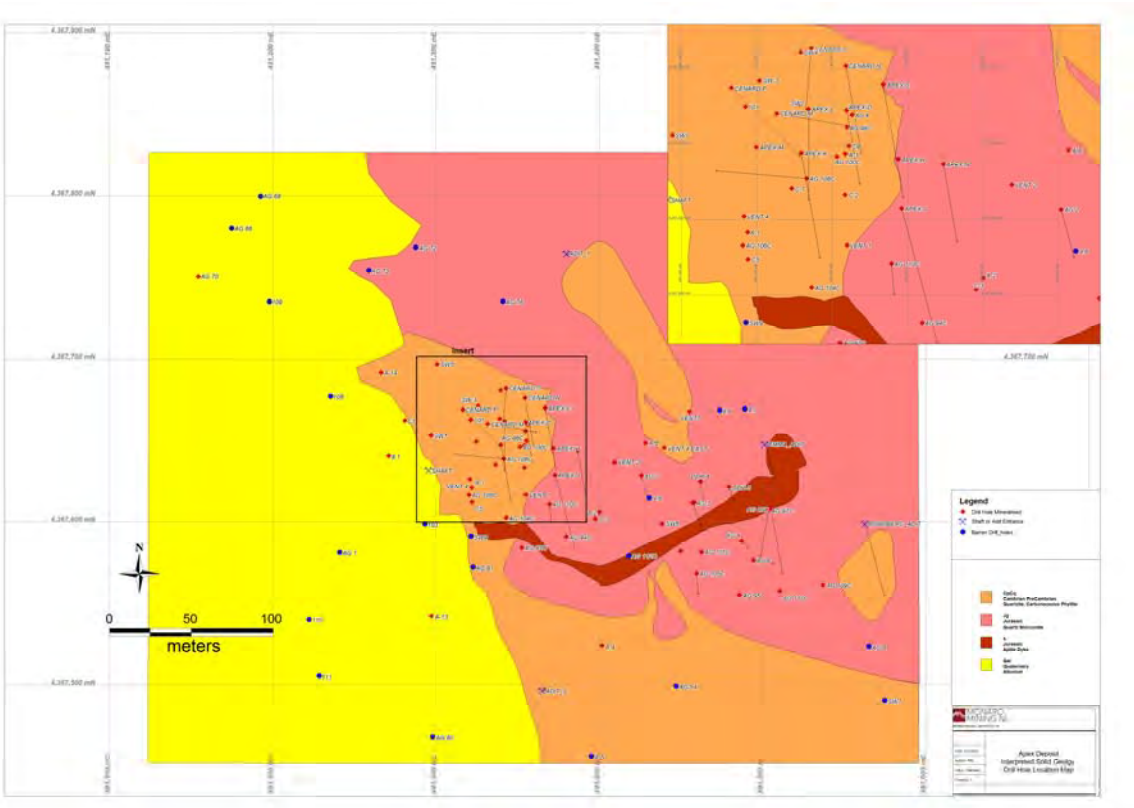

Figure 4 Map of Apex geology

9 Mineralisation and its controls

9.1 Mineralisation

Uranium mineralisation was not observed at surface by the author. The description of mineralisation used in this report is based on the historic drilling and underground mapping reports (Sargent, 1979; Nye, 1956; Sayala 1969) and various summaries thereof. The mineralisation is reported to be mainly secondary uranium phosphates:

- Torbernite $Cu(UO_2)_2(PO_4)_2$ 8-12H_2O
- Meta torbernite $Cu(UO_2)_2(PO_4)_2 6H_2O$;
- Autunite ($Ca(UO_2)_2(PO_4)$8-12H_2O
- Meta-autunite ($Ca(UO_2)_2(PO_4)6H_2O$.

There is a report of primary oxide mineralisation from the deepest levels of Adit 1 (Nye 1957 & Hughes, 1956). It is described as "black amorphous looking material...soft and sooty, or hard with a fait metallic lustre", which occurs in association with pyrite, magnetite, and carbonaceous matter. However, subsequent authors have discounted the occurrence of primary mineralisation.

The Adit 1 and Adit 2 maps (Nye, 1957) show the primary mineralisation as narrow, 1-3m-wide zones along the contact between the aplite dykes and metamorphic rocks. These maps and the cross-sections indicate that the primary mineralisation occurs at depths between 25-75m below surface. The secondary ore occurs at shallower depths in somewhat wider, 1-6m zones along fractures and granite-metamorphic contacts, near the aplite dykes, and in shallow pockets hosted by metamorphics underlain by granite.

9.2 Mineralisation Controls

The current study also shows that the mineralisation at Apex occurs mainly in the metasediments, with occasional occurrences within the dykes and the quartz monzonite. It is historically reported to occur along surfaces such as fractures, and bedding planes. The higher grade material occurs at or near the contact between the metasediments of the Veatch Quartzites and the leucocratic dykes. In the cross-sections, the mineralisation is interpreted as a series of sub-parallel reefs, which have the same attitude as the dykes, striking approximately east-west and dipping between 40 to 60 degrees to the north. These reefs appear to be related to the fold axis of a set of kink folds observed in the field. The higher grades occur in a zone closer to the quartzite-monzonite contact and bounded to the south by the main dyke, shown as "Apache Dyke" on adit maps. This zone formed a trap for the fluids such that the primary mineralisation formed along preferred channel ways, and areas of increased reductants. The mineralisation grade varies from 0.0001%U3O8 to 1.036%U3O8. The grade drops off away from the monzonite contact as there are insufficient structural barriers to the fluid flow. The mineralised body is floored by barren quartz monzonite, which in the east occurs at shallow depths of around 30m, in contrast to the western half of the Apex area, where the granite floor reaches depths of more than 150m. Hence, whilst the mineralisation is open along strike at both ends, at the western end it may be open at depth as well.

The uranium mineralisation is interpreted to be derived from the Tertiary volcanism, and associated with rhyolite dykes which would have provided the heat flow and the uranium enriched fluids. Graphitic and pyritic fractured metasediments of the Veatch Quartzite would have provided the necessary reductants; the phosphate is most likely derived from the apatite within the dykes and also the quartzite. The main primary ore appears to have been remobilized by a second influx of oxidised groundwater to form abundant secondary uranium phosphates in more recent times.

The reported positive disequilibrium between uranium and its daughter products (Spence Hansen 1975) suggests that it is a relatively young deposit, where the decay has not produced enough daughter products to reach equilibrium. (It should be noted that it takes 1 million years for Uranium 238 to reach equilibrium).

9.3 Alteration Features

Sericite and kaolin alteration of the quartz monzonite and of the dykes is reported in the literature. This would indicate that some hydrothermal fluids were circulating at one time in the system.

Based on the spectral analysis and mineral mapping using the Aster satellite shortwave-infrared image data (Figure 12) it is suggested that at Apex and Lowboy a chlorite/talc/amphibole alteration may also be present. This would indicate a more mafic, chemically reducing mineralogy which is found at most known uranium deposits in Australia.

9.4 Models of Mineralisation

The type of mineralisation at Apex can also be postulated as a version of an unconformity type deposit, where the uranium is hosted within the Proterozoic graphitic schist, located below an unconformity, with associated faulting and intrusive body to provide a heat engine. If such a model is in fact valid, the region along the Toiyabe Range and also below the Tertiary cover of the adjacent basins becomes very prospective.

Alternative model, which have been reported by others, is associated with the granodiorite intrusion as a contact metamorphic style, where the uranium is derived from late stage fractionation of the granitoid and emplaced within the Veatch Quarzite.
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10 Recorded Resource Estimates

A number of reports have been written about the resource at Apex Mine, dating from 1954 onwards by Hughes (1956), Reinhardt (1956) Sayal(1971) and Sargent (1979). The latter was reviewed by Dames and Moore (1980), Strathmore Resources (1996) and Ravensgate (2007), the latter was as part of the UKL company prospectus.

Author	Year	Tons	Cut Off	Average Grade	Tons U3O8	Pounds U3O8	JORC	Comments
Steinhardt	1956	617000	N/A	0.24%	1456.1	2,912,240	N	by using undreground exposures and limited drilling data. Potentially high grading deposit
Hughes	1956	87260	N/A	0.25%	218.15	436,300	N	Potentially high grading deposit
Hughes	1957	310500	N/A	0.25%	776.25	1,552,500	N	
Sayala	1969	759160	N/A	0.18%	1353.8	2,707,576	N	Paper chromatography used here. Potentially over estimating grade
Sargent	1979	822765	0.02%	0.07%	582.7	1,165,396	N	Locally processed samples from u/g and DH

Table 1: Summary of historic resource estimates

11 Resource Estimation and Geological Model

The resource estimate derived for this report used the available data from historic drilling, and mapping from underground and surface geology. Where available, assay data from underground sampling was also used.

11.1 Data and data quality

The data used for the resource estimate consisted of the downhole gamma-ray and geology logs, and drillhole survey data. Most of this data was already digitised by Lumos Engineering (Lumos, 2007) The additional data was deduced from historic hard copy maps and reports.

11.1.1 Assays

Lumos Engineering provided a data base of drillhole grade derived from a selection of digitised downhole gamma logs. These were recorded in count per seconds as per industry standard at the time and they were converted to equivalent U_3O_8 by applying the K-factor and the dead time correction. The K factor is a calibration constant for the crystal in the gamma tool and is unique for each tool and crystal. The dead time correction is usually in microseconds, and accounts for the rare times that the crystal is saturated by radiation and does not record. Usually this occurs at grades above 2%.. The disequilibrium, the mud factor and the drillhole size corrections do not appear to have been applied. The logs show that the gamma tools were calibrated, and tested after every run using a standard gamma source mounted on a jig, which shows that the tool was functioning correctly.. Some of the data from Lumos Engineering were derived by applying a modified program used for analysing spectral gamma logs, such that it picked out selected areas above a certain cut off. This made the resource appear locally discontinuous. Nevertheless this data also was used in the current study because the original data was unavailable to the authors.

Where data was not available, the average uranium grades reported by Plut and Petersen, 1979 were used.

The chemical assays from some samples in Adits 1 and 2 (Hazen, 2007 Sayala, 1969), and Emma and Rundberg adits (Sayala, 1969; Sargent, 1979) were available to authors and thus used in subsequent resource calculations. The quality control of the chemical assays from Sayala and Sargent is unknown, but the values albeit high, are comparable with those obtained from Adit 1 by Hazen 2007, which gives a level of reliability to their accuracy.

11.1.2 Drill hole Information

There are 86 recorded drillholes for 5672m drilled at Apex, 22 of which are barren, 4 have no data either due to abandonment or data has been lost (C-1, DDH6, AG-5 and AG-7), The drillhole locations are on a grid, with N-S lines approximately 15m apart with the drillhole spacing ranging from 3m to 370m (Figure 5).

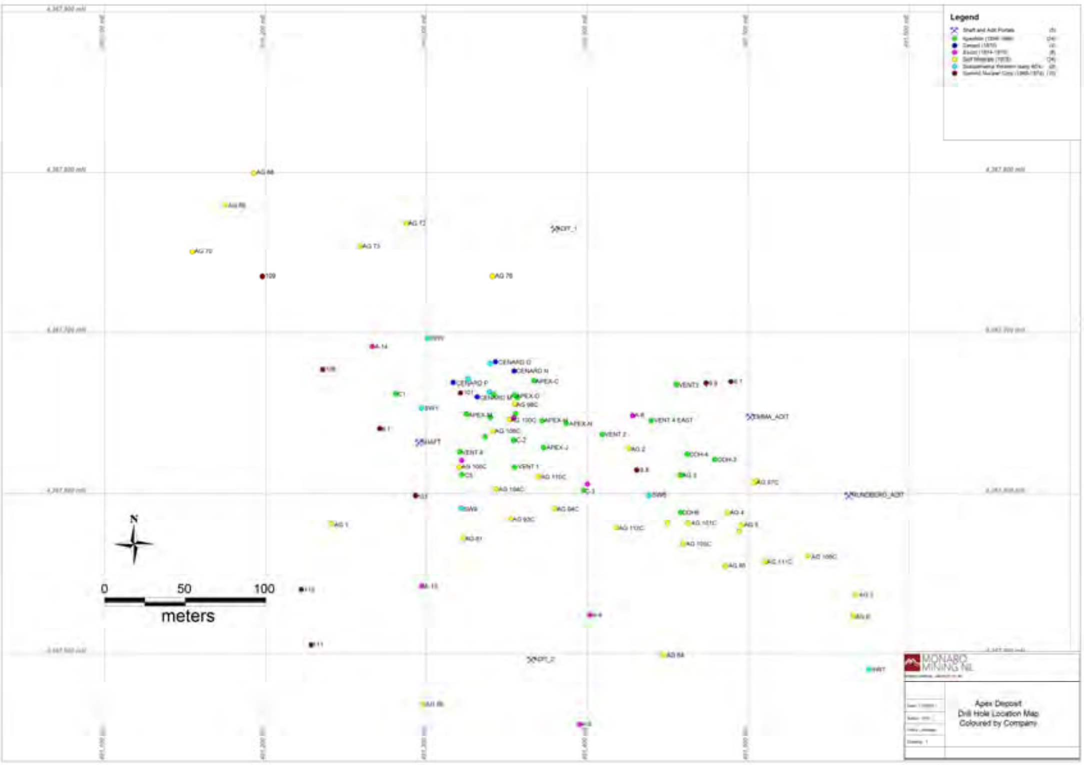

Figure 5- Drillhole collars colour-coded by company

It appears that most holes were cored, but that could not be confirmed. In total, there are 178 historic drillholes for the entire Apex-Lowboy area.
Hole number 9.8 located at the centre of the drill hole pattern did not reach the target depth.
Hole AG101C was removed from the Apex cross-sections as its location appeared incorrect because its downhole geology did no match any of that shown of the nearby drillholes.

Generally, the correct spatial location of the drillholes was initially problematical to plot, as the data sourced from Lumos which did not appear to be in a known geographic projection, hence appeared haphazard when plotted. As a solution, a map by Plut and Petersen, 1979 was used as the base map. This was co-registered with the aerial photos provided by Don Moore, a local GIS consultant who was involved in the work carried out by Lumos, and the GPS tracks recorded during the Apex mine site visit in 2008. This gave a higher level of confidence to the authors of the current study, as to the overall reliability of data.

Unfortunately, the location and survey data for the underground drilling that Lumos had in their data base could not be used. Hence, the grades from Adits 1 and 2 were used in a way that they were first averaged and then applied to selected likely locations along the adit walls..

11.1.3 Downhole survey

Downhole survey information was also obtained from the Lumos database, and was compared against the Plut and Petersen map and the original available data. Most drill holes were drilled vertically but 17 holes were drilled at an angle ranging from 80 to 55 degrees. The azimuth of the angled holes varies from 100^{o} to 275^{o}Az, but most range between 165^{o} and 185^{o}Az.

11.1.4 Downhole geology

Downhole geology was recorded for 30 drillholes, most of them AG-prefixed holes (Gulf drilling),. The additional data was discovered in the Tucson office and was used to update the data base. The Gulf geological logs were found to be defective as they did not distinguish between the monzonite and the aplite-rhyolite dykes - these dykes were all logged as “Intrusive”. By using a series of sections by Plut and Petersen, 1979, it was possible to make adopt the distinction in most drill holes.

11.1.5 Adit mapping

Maps of the underground workings from Nye, 1957 MSc thesis were used extensively for the geological and structural interpretation, especially in the areas where downhole data was not available. The interpreted solid geology maps of the Adits 1 and 2 main levels are included in Appendix 1.

11.1.6 Surface geology

The outcrop map by Plut, 1979 was field checked, and was found to be sound. There was only one discrepancy where a monzonite-quartzite outcrop was mapped at one locality, but was found to be calcrete over quartzite. This outcrop map was then used to generate a solid geology map of the Apex area (Figure 4 and Appendix 1).

11.2 Resource estimation methodology and parameters used

11.2.1 Bulk density

Since the bulk density data is not available, a generic average density of 2.77T/m^3 for a mixture of quartzite and phyllites was used.

11.2.2 Cut-off grade

A cut of grade of 0.02%U3O8 was used based on the work carried out by the previous authors. This was deemed appropriate as it allows direct comparison with the most recent resource estimates.

11.2.3 Cross-sectional geological interpretation

A series of cross sections were constructed running approximately-S (175^{o}) and NW-SE (165^{o}) (Figure 6), perpendicular to the dykes and the overall lithostructure. The sections show the surface geology, the geology in Adits 1 and 2, where present, as well as the downhole geology, where available. An envelope of 8 to 15m was selected for each cross-section and drillholes that were off section line were projected onto the plane of the section. The assay data for the drillholes and for the adits were also displayed, as colour-coded histograms showing the following grade intervals:

- 0.00-.02%U_3O_8: Blue
- 0.02-0.10% U_3O_8 Green
- to 1.00%U_3O_8 Red

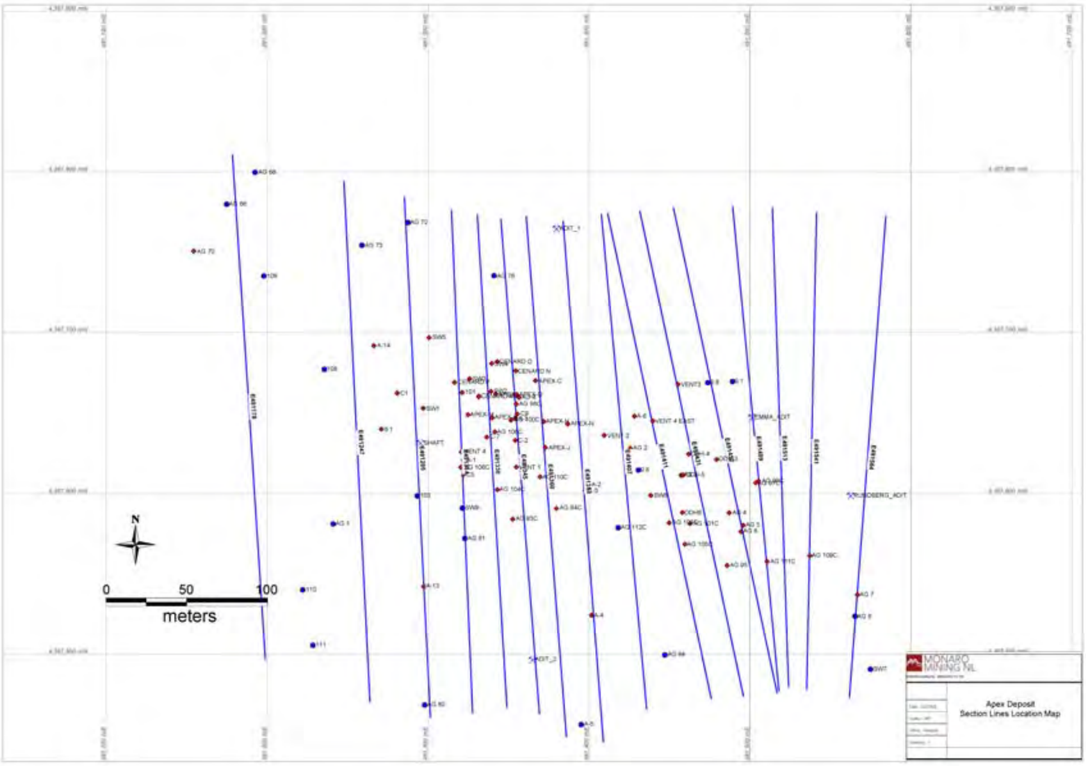

Figure 6 Locations of cross-sections

11.2.4 Cross-sectional ore body interpretation

From the generated cross-sections it was interpreted that the mineralisation occurs as a series of reefs oriented roughly parallel to the dykes. The polygons representing the ore bodies in each section were drawn using the 0.02%U_3O_8 cut off. The area and size covered by each polygon was defined in MapInfo Discover, and the average grade was calculated for each polygon using an inverse distance gridding method. The volume used was based on half the distance between the section lines. The average grade of the polygons were at times lower than the 0.02%U_3O_8 cut off as some below cut off grade material were included in the interpretation to obtain continuity of the orebody. See Appendix 5 for detailed sectional results.

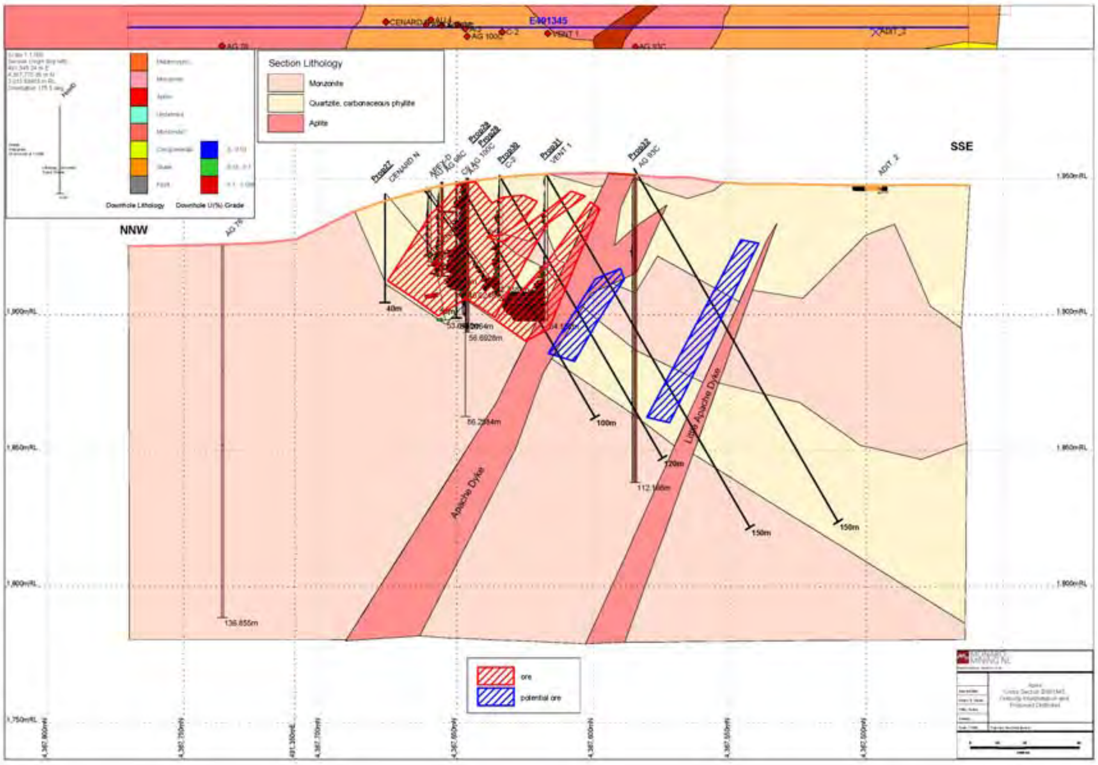

Figure 7 Example of grade blocks interpretation

11.2.5 3D ore body model

The Discover 3D program was then used to create a 3-dimensional model of the ore body from the interpreted cross-sectional ore body polygons. It returned the volume of the generated orebody, which was then multiplied by the average grade and applied bulk density to generate the tonnage of contained metal. The results confirmed the cross sectional resource. A similar exercise was done to estimate the potential mineralisation and illustrate its morphology.

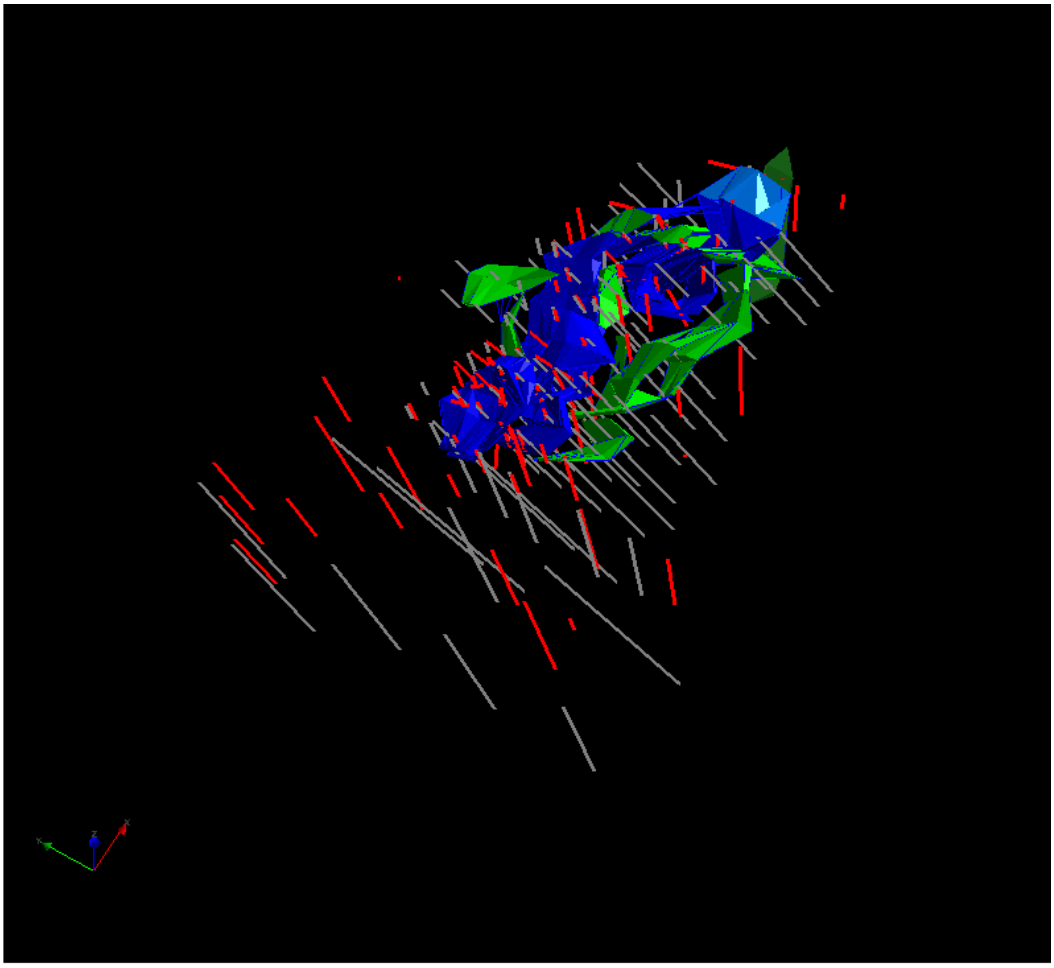

Figure 8 3D orebody (blue) and interpreted potential mineralisation (green) viewed from the West. Grey lines are proposed drilling and red line the existing drill holes.

11.2.6 Voxel Model

As a check of the cross sectional methodology, a voxel or block model was created in Discover 3D software. A block model was created with 2x2x2m blocks and filled with grade data using inverse distance square interpolation. A flattened search ellipsoid, with a main axis in the E-W direction, and semi major axis with a 60 inclination to the North was used to match the geology. The data used was the raw grade tables, with no cut off applied. The results returned a resource of 1.1million lbs at an average grade of .057%U3O8. That resource is not JORC compliant as it is not controlled by geology. This is similar to the orebody model created by Lumos.

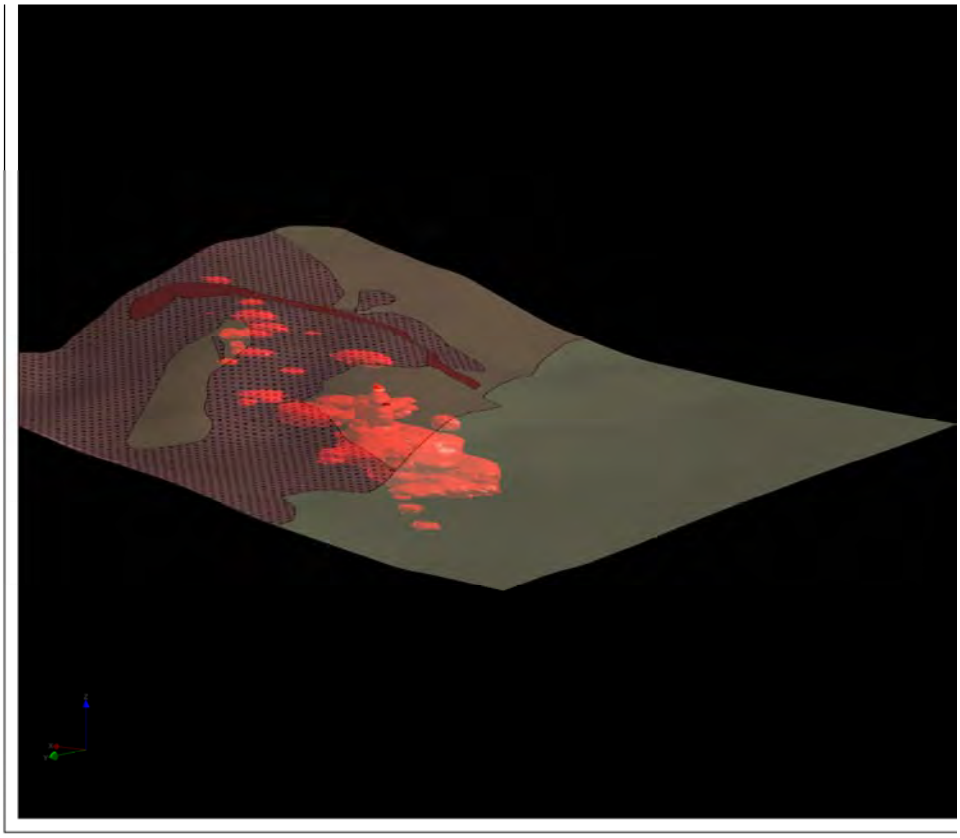

Figure 9: Example of Voxel Model of Apex Ore Body

11.3 Resource Definition

Based on the above methodology, the resource estimation was calculated and outlined in Table 2 below:

Tonnes Ore	Average Grade	Tonnes U3O8	Lbs U3O8
614,800	0.07%	430	950,000

Table 2 Inferred Resources

11.4 JORC Category

The results from this study demonstrate that the resource at Apex can be attributed to the Inferred Mineral Resource category.

Clause 20 of the JORC code defines an Inferred Mineral Resource as follows:

"An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource. The Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, but where the data are insufficient to allow the geological and/or grade continuity to be confidently interpreted. Commonly, it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration. However, due to the uncertainty of Inferred Mineral Resources, it should not be assumed
that such upgrading will always occur. Confidence in the estimate of Inferred Mineral Resources is usually not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning. For this reason, there is no direct link from an Inferred Resource to any category of Ore Reserves (see Figure 1). Caution should be exercised if this category is considered in technical and economic studies.
"The relationship between the various JORC categories is illustrated in Figure 10

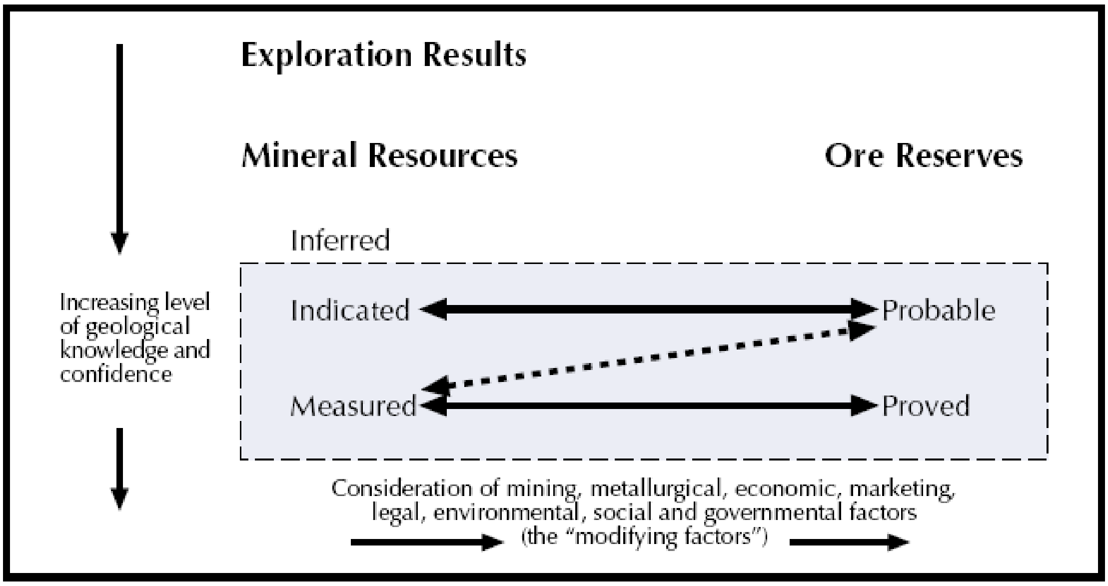

Figure 10 General relationship between Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004)

12 Exploration potential

12.1 Apex Potential

Based on the current geological interpretation, there is a high potential to increase the resource by another 570,000lbs of metal. This is in additional to the 950,000lbs previously defined as an Inferred Resource (Section 11.3)

This exploration target was generated by interpretation of the cross-sections, and identifying areas that have been untested by drilling but show strong likelihood of hosting further mineralisation. These include a number of areas where mineralisation was not closed off by the previous drilling and occur laterally from the ore body as well as at depth.

12.2 Regional potential

12.2.1 Apex-Lowboy Region

The pluton-carbonaceous metasediment contact zone between the Apex and Lowboy deposits is considered to be highly prospective for uranium mineralisation. In particular, embayments within the quartz-monzonite of the Austin Pluton and Veatch Quartzite contact (figure 11), with proximity of aplite dykes has are considered highly prospective as these areas have both lithostructural and geomorphic elements similar to that present at the Apex Deposit.

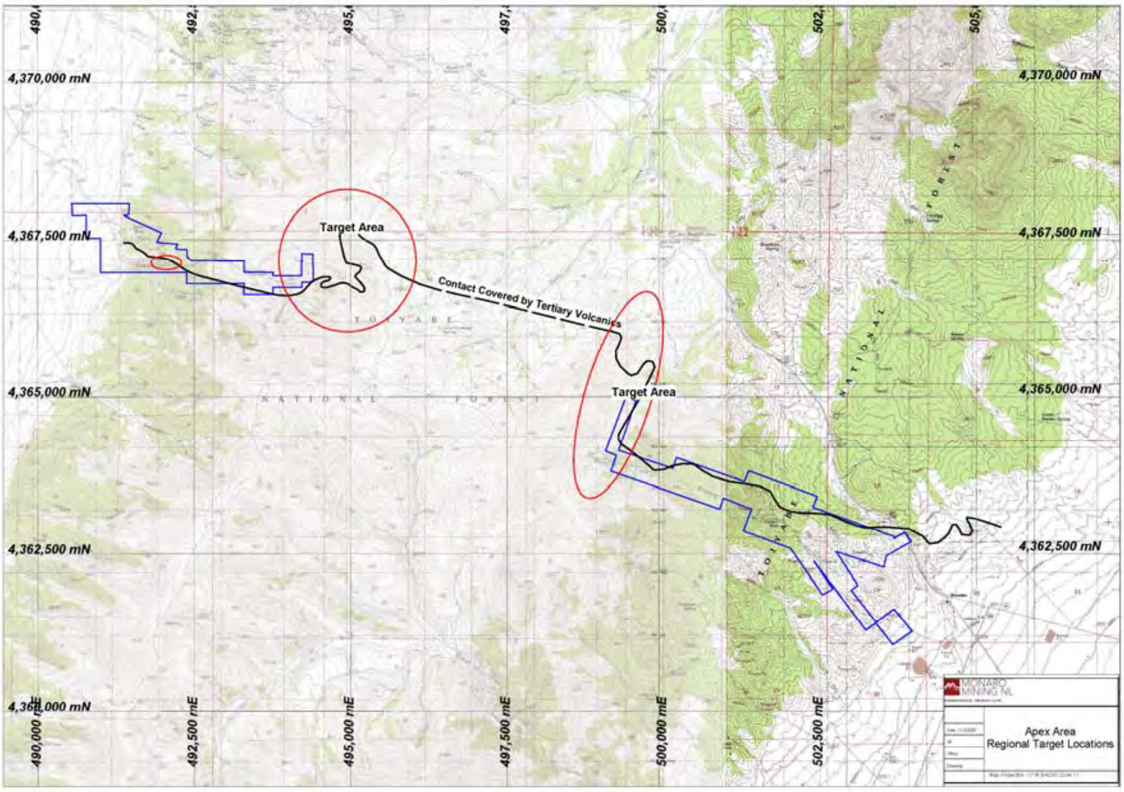

Figure 11: Prospective Areas identified for further work

12.2.2 Paleochannel Potential

Potential for the sandstone-hosted or paleochannel-hosted uranium should be investigated within the valleys in the immediate vicinity of Apex and Lowboy. The presence of excellent source rocks within the Toiyabe range such as uraniferous granitoids, metasediments and volcanics as well as the presence of known deposits makes the adjoining sedimentary basins highly prospective as hosts to sediment hosted uranium mineralisation. The proposed model would be for an interface between oxidised and reduced sediments which would trap the uraniferous ground waters coming from the Toiyabe range.

12.2.3 Basin Scale

More regionally, the potential for high grade, uranium deposits similar to those found in the Athabasca Basin of Canada or the Northern Territory of Australia exists within the region. This type of mineralisation usually occurs in a basinal environment, where the host is a structure or a graphitic or carbonaceous body within basement, overlain unconformably by a great thickness of Proterozoic age basinal material. The uranium and sometime gold and rare earth metals are introduced either by leaching of the overlying material and emplaced within the graphitic body, or alternatively by a hydrothermal process within the basement rocks and associated with felsic intrusive and faulting. Mineral alteration of the surrounding rocks is ubiquitous and is used as vectors to deposits. In Nevada it is interpreted that the overlying basinal sediments have been eroded off from the ranges during Basin and Range tectonics, but may still be preserved within the basins.

In addition, the area south of Lowboy, where the Veatch Quartzite is in contact with Birch Creek Pluton, shows similar alteration patterns to that found at Lowboy and Apex deposits. The ‘chloritic’ (blue) unit, shown on the mineral map derived from Aster satellite short-wave-infrared image processing (Figure 12), extends in a WNW direction immediately north of Apex and Lowboy, along the lineament which links the two areas. This may represent mineral alteration of the Austin Pluton developed along the contact with the chemically contrasting carbonaceous rocks, hence could be related to the uranium mineralisation. Attention is also drawn to another such (blue) zone which occurs ~8km south of Lowboy, along the southern margin of the Birch Creek Pluton. The ‘acid’ (yellow) unit indicates low pH environment and may comprise minerals such as pyrophyllite and/or alunite. A distinct circular yellow anomaly which occurs ~3km northeast of Austin is probably related to hydrothermal alteration of the Austin Pluton in this area.

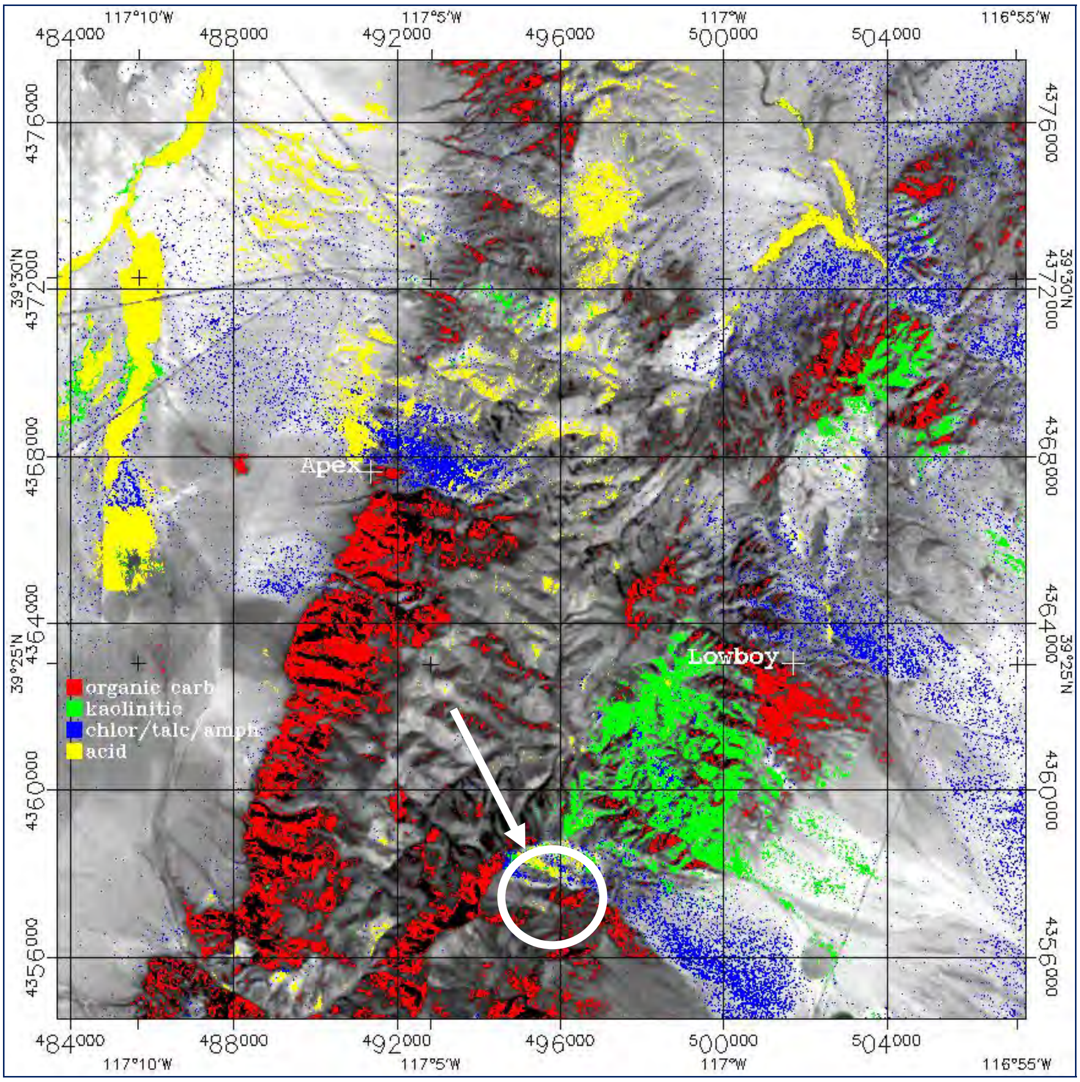

Figure 12: Aster satellite image mineral map

13 Recommendations

The following are recommended to upgrade the resource at Apex from a JORC Inferred to an Indicated or Measured category:

1) Re-drill a number of existing holes to confirm the resource; A total of 83 drill holes for 8186m have been planned to test for extensions to the current resource and also verify the current resource. See Figure 13 and Appendix 1and 3 for location of drill holes on selected sections. A table of coordinates is provided in Appendix 4

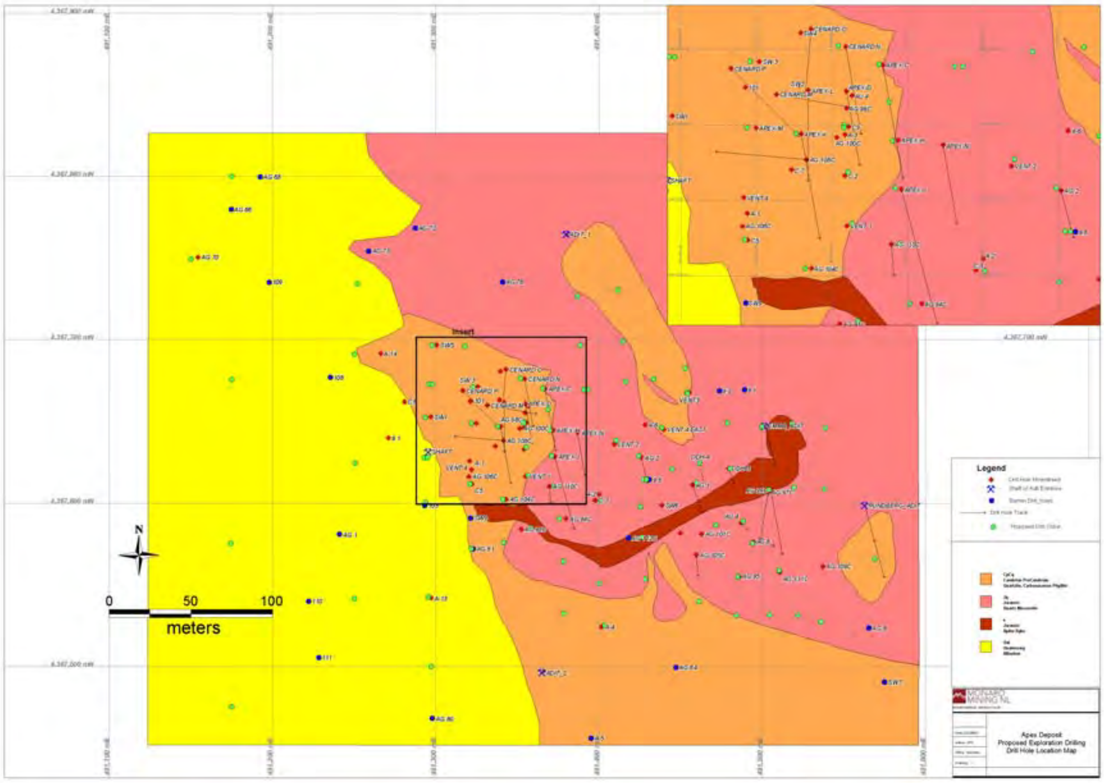

Figure 13 Proposed drill location to test for further mineralisation and verify existing resource

Furthermore, mapping and sampling of the underground workings, and thin section analysis of selected sample is recommended;

2) The area between the Diamond mine and Apex would require some drill testing to identify further apophysyses or dykes that would trap secondary mineralisation.
An area approximately 500m to the east of the Diamond Mine warrant further work, as there is a drillhole (AG-12) with reported ore grade intersection;

3) A first pass radiometric and magnetic survey is needed between the area between Apex and Lowboy Deposits as well as detailed geological mapping and Niton XRF sampling along the contact.

4) The temperature of formation of certain clay species can be defined by spectral analysis. It is therefore recommended that field spectroscopy is also carried out at Apex and Lowboy, as this may significantly assist further exploration and enhance the current understanding of controls on mineralisation;

5) The Lowboy area requires further drilling to test for depth and lateral extensions. The historical reviews by Uranerz and others show that the contact between the Valmy

Formation and the Austin Quartzite is complex, with numerous apohysyses and aplite dykes and sills present. The mineralisation is concentrated within graphitic schist horizons;

6) Exploration f or unconformity type deposit requires airborne radiometric and magnetic surveys as well as mapping of alterations within surrounding rocks. Electromagnetic surveys over the basins would identify the presence of the Veatch Quartzite or the Valmy Formation's graphitic horizons;

7) Data for existing groundwater wells should be examined such as the geochemistry of the groundwater and well logs if available.

14 Conclusions

Based on the worked undertaken by the authors, it is estimated that an inferred resource of 614,000T at an average grade of 0.07%U_3O_8 (430T/950,000lbsU3O8) occurs at the Apex Deposit, and confirms the previous non-JORC compliant resource reported by the company. The understanding of the deposit has also increased significantly, with the resultant interpretation that the deposit is a derivative of the unconformity type deposit. It is concluded that the area is highly prospective for a primary deposit hosted within graphitic metasediments. The mineralisation occurs as reefs, sub-parallel to aplite dykes, with remnant primary mineralisation at depth. The additional exploration potential within the immediate vicinity of the defined Apex mineralisation is in the vicinity of 570,000lbs U_3O_8.There is a high probability of additional uranium mineralisation along the contact between Apex and Lowboy deposits. It is also concluded that the area is under-explored and the use of modern exploration techniques and geophysics is essential to realise the areas potential. The Lowboy deposit requires more work as well to upgrade its resource to be JORC compliant.

15 Disclaimer

Geological information usually consists of a series of small points of data on a large blank canvas. The true nature of any body of mineralization is never known until the last tonne of ore has been mined out, by which time exploration has long since ceased. The exploration information relies on interpretation of a relatively small statistical sample of the deposit being studied; thus a variety of interpretations may be possible from the fragmentary data available. It should be noted that the statements and diagrams in this report are based on the best information available at the time, but may not necessarily be absolutely correct. Such statements and diagrams are subject to change or refinement as new exploration makes new data available, or new research alters prevailing geological concepts.

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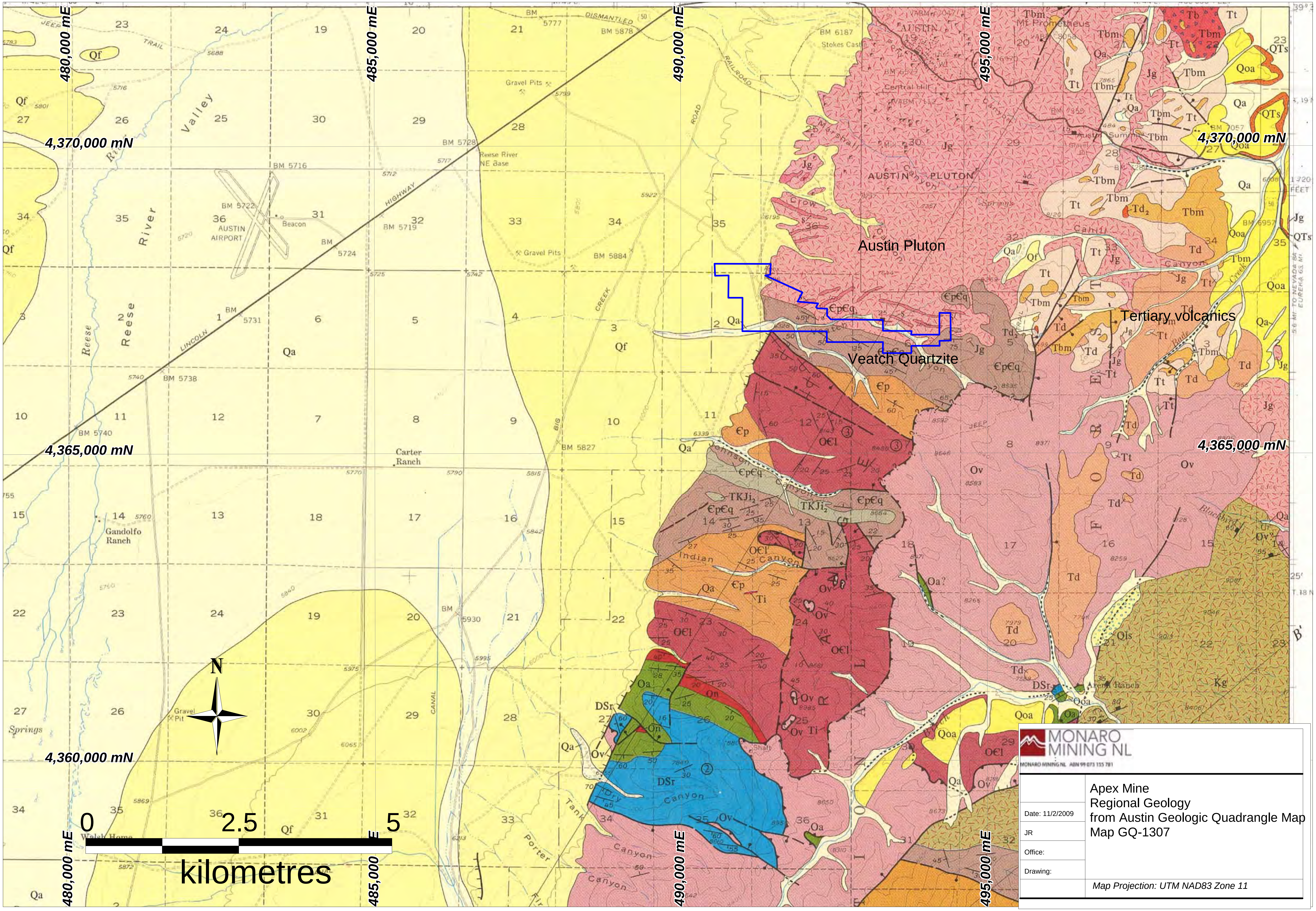
Appendix 1
Maps



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Tertiary volcanics
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kilometres
MONARO MINING NL
Apex Mine
Regional Geology
from Austin Geologic Quadrangle Map
Map GQ-1307
Date: 11/2/2009
JR
Office:
Drawing:
Map Projection: UTM NAD83 Zone 11
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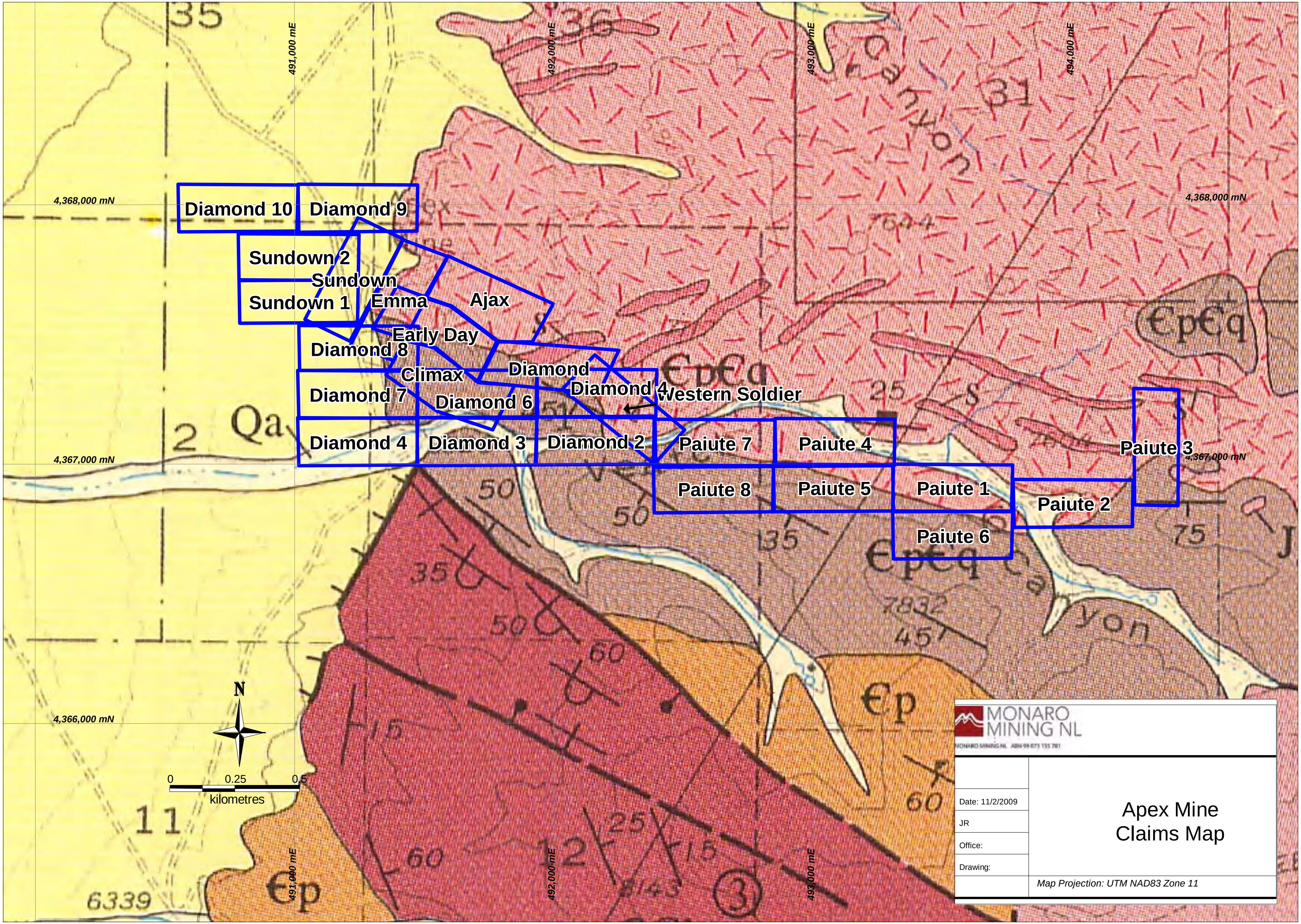
Reese River NE Base
AUSTIN AIRPORT
Carter Ranch
Gandolfo Ranch
Reese River Valley
LINCOLN HIGHWAY
Gravel Pits



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Climax
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Diamond 6
Diamond 4
Western Soldier
Diamond 4
Diamond 3
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JR
Office:
Drawing:
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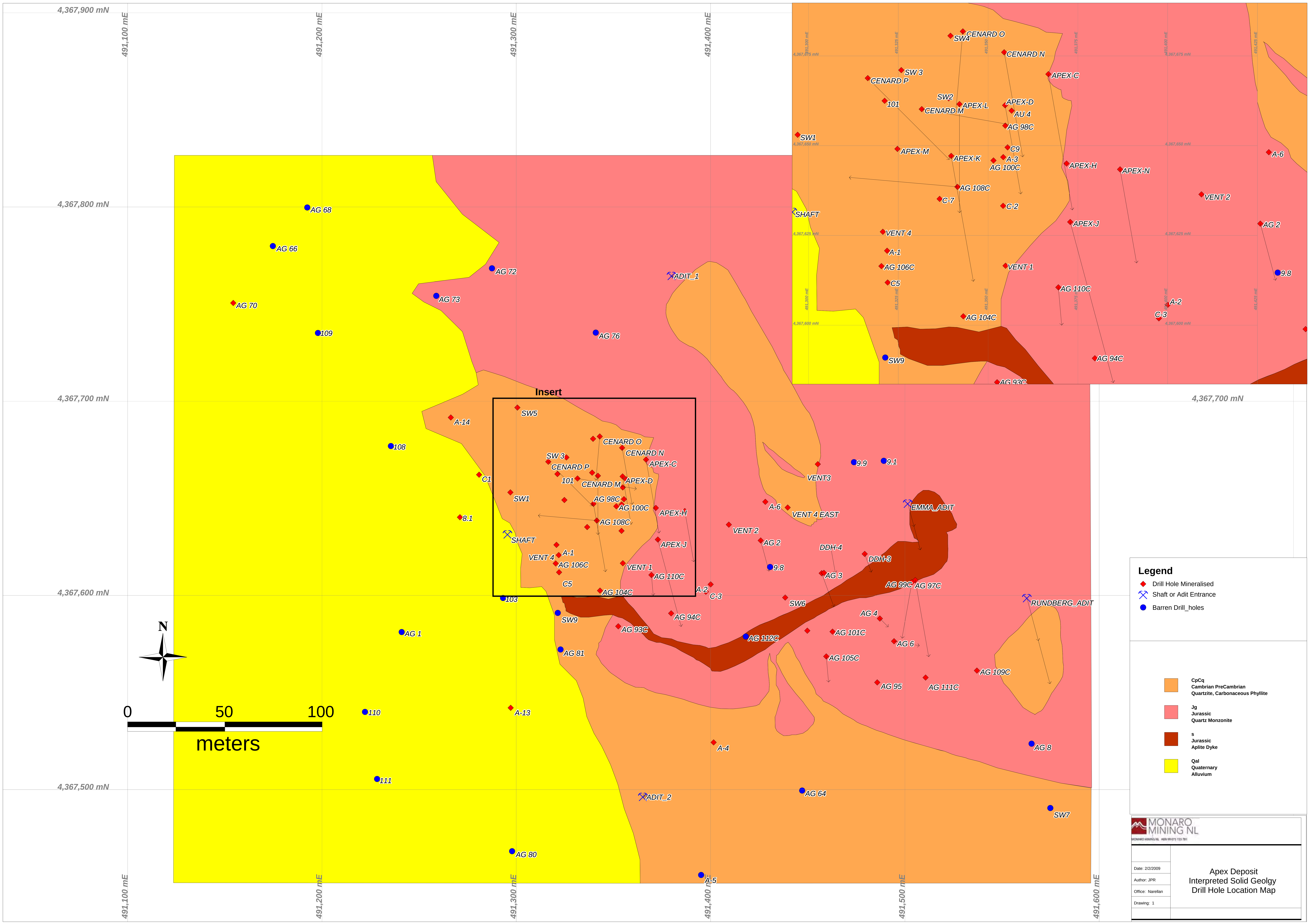
Claims Map
Map Projection: UTM NAD83 Zone 11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Legend
Drill Hole Mineralised
Shaft or Adit Entrance
Barren Drill_holes
CpCq
Cambrian PreCambrian
Quartzite, Carbonaceous Phyllite
Jg
Jurassic
Quartz Monzonite
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Aplite Dyke
Qal
Quaternary
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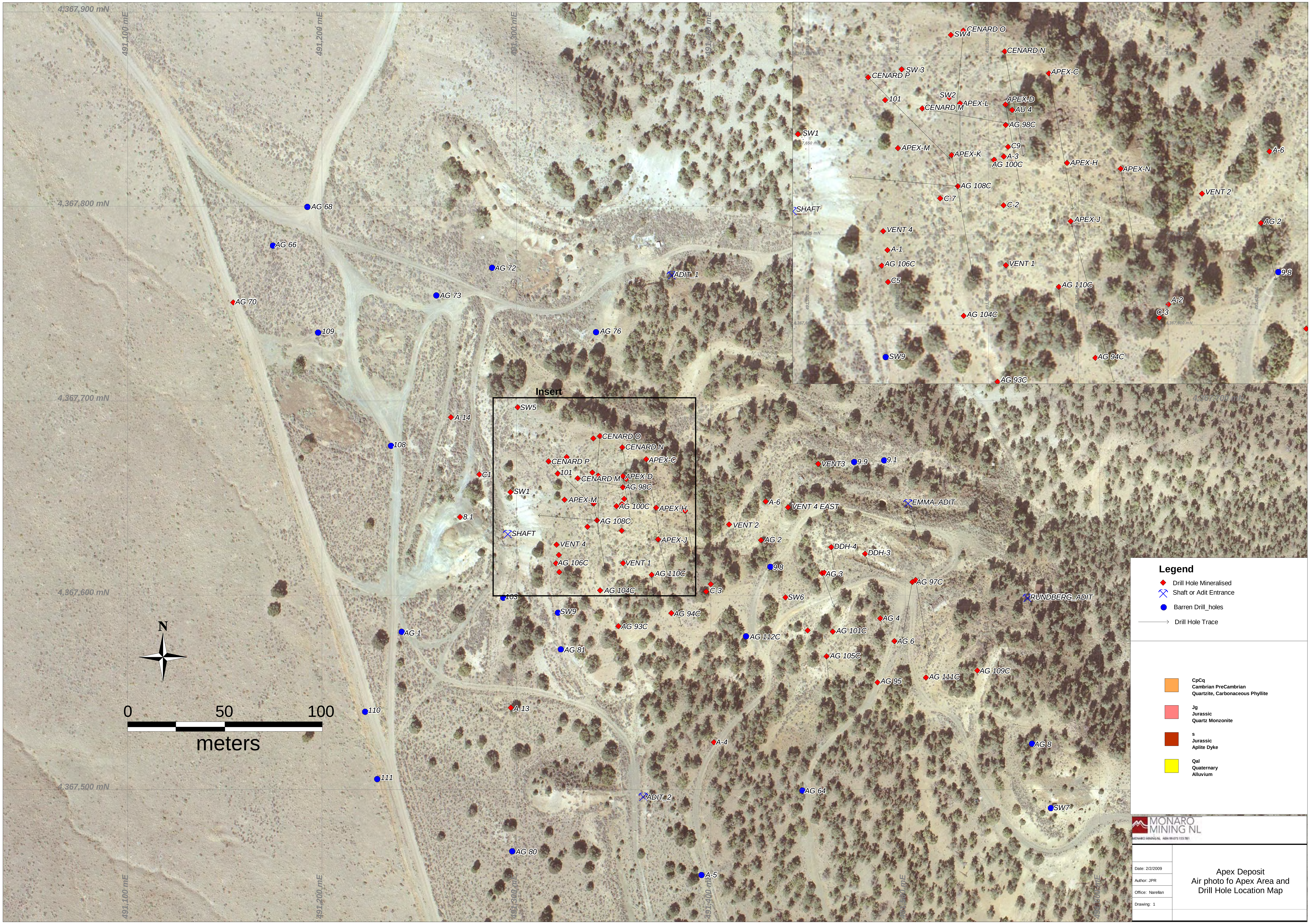
MONARO MINING NL
Date: 2/2/2009
Author: JPR
Office: Narellan
Drawing: 1
Apex Deposit
Interpreted Solid Geolgy
Drill Hole Location Map



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Shaft or Adit Entrance
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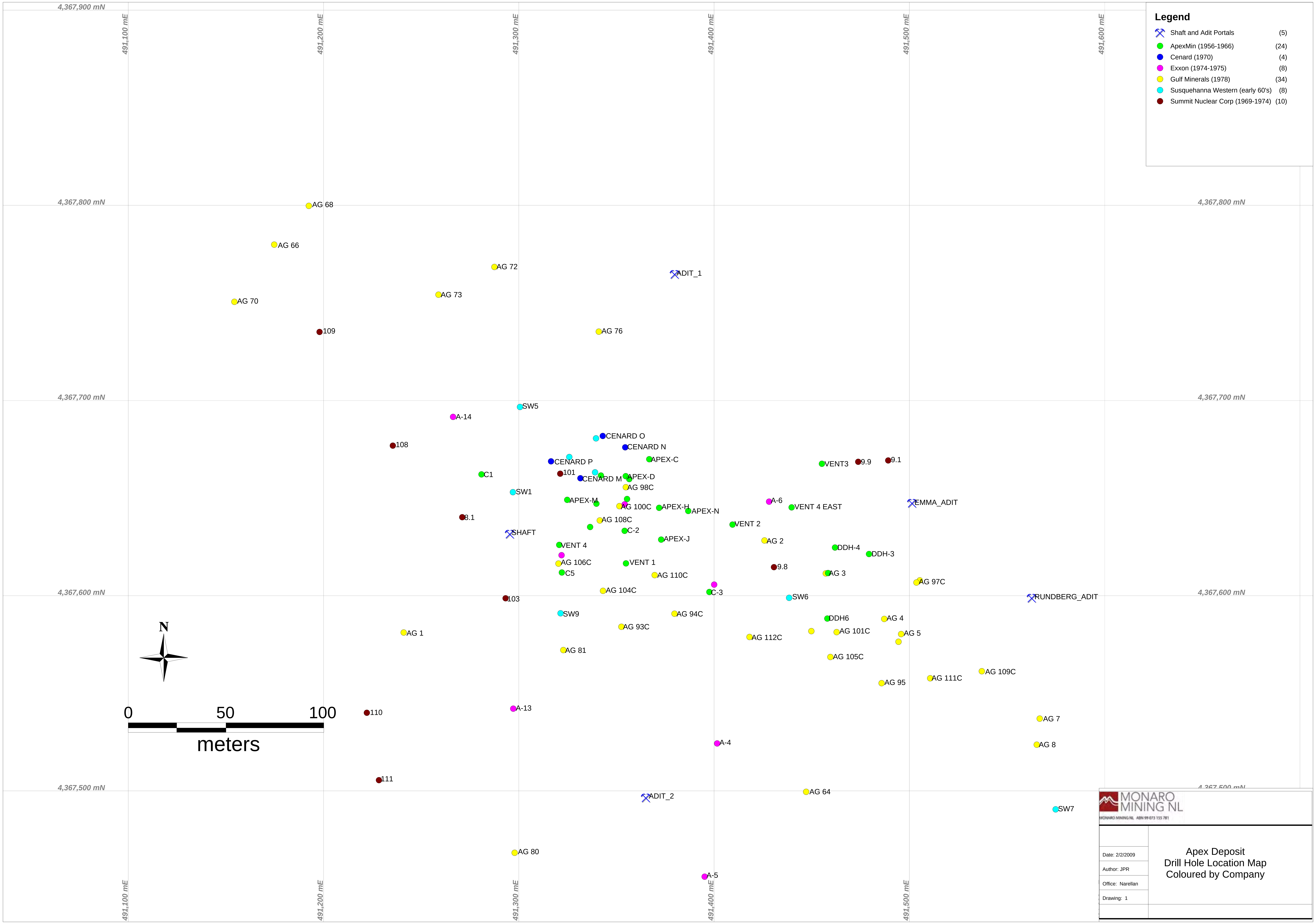
Office: Narellan
Drawing: 1
Apex Deposit
Air photo fo Apex Area and
Drill Hole Location Map



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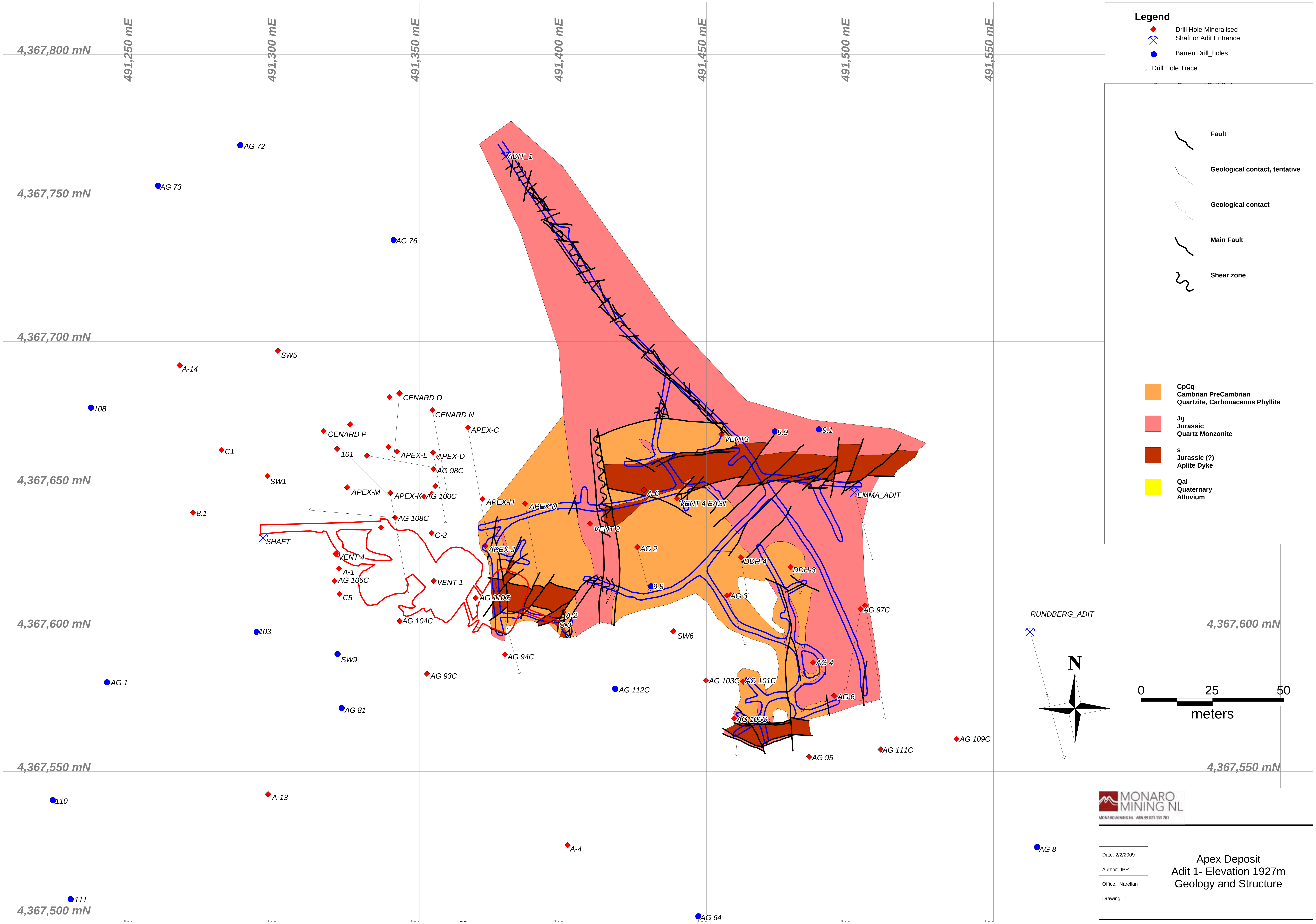

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Legend
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Drill Hole Trace
Fault
Geological contact, tentative
Geological contact
Main Fault
Shear zone
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Quartzite, Carbonaceous Phyllite
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MONARO MINING NL
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Author: JPR
Office: Narellan
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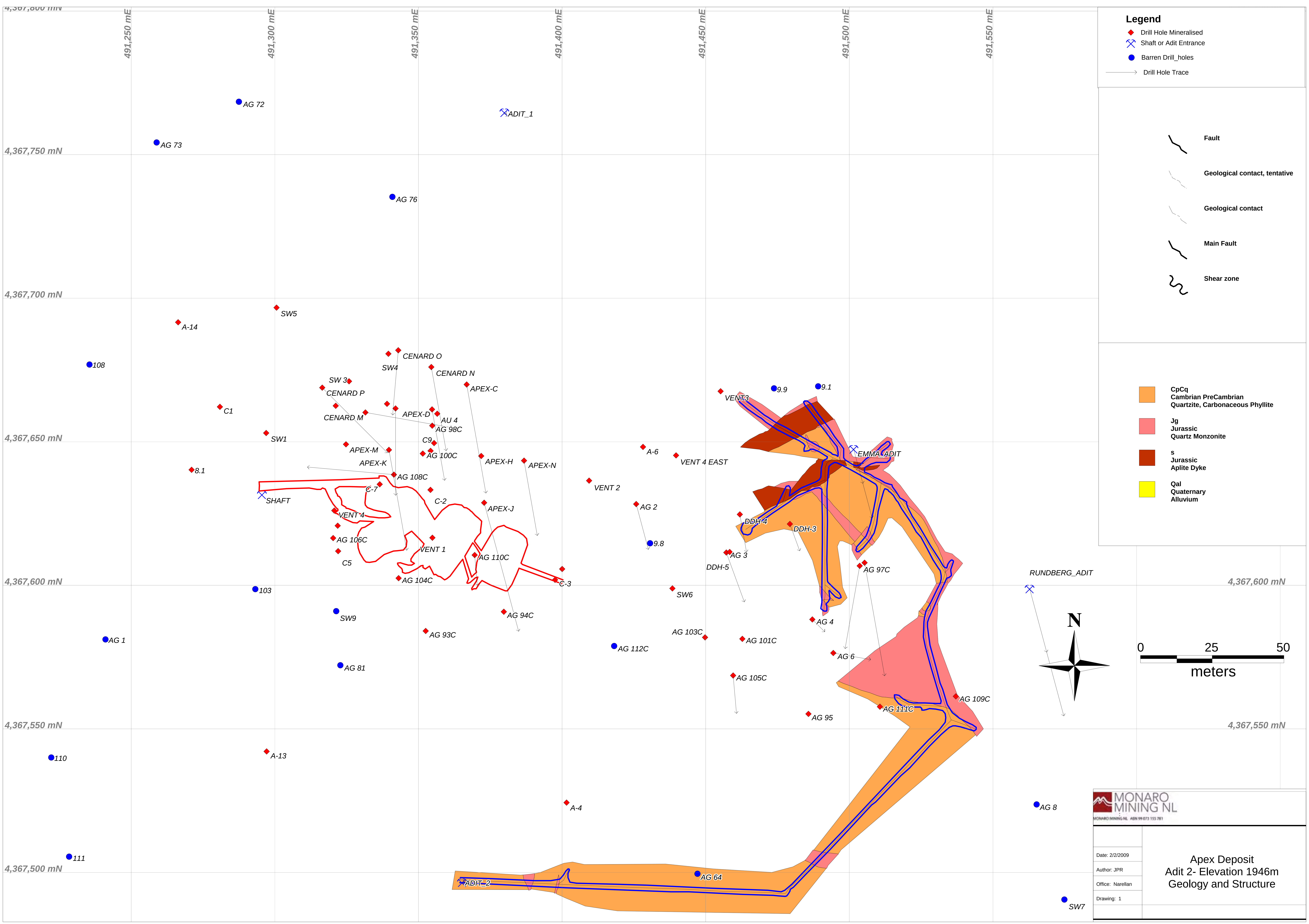

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Legend
Drill Hole Mineralised
Shaft or Adit Entrance
Barren Drill_holes
Drill Hole Trace
Fault
Geological contact, tentative
Geological contact
Main Fault
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Author: JPR
Office: Narellan
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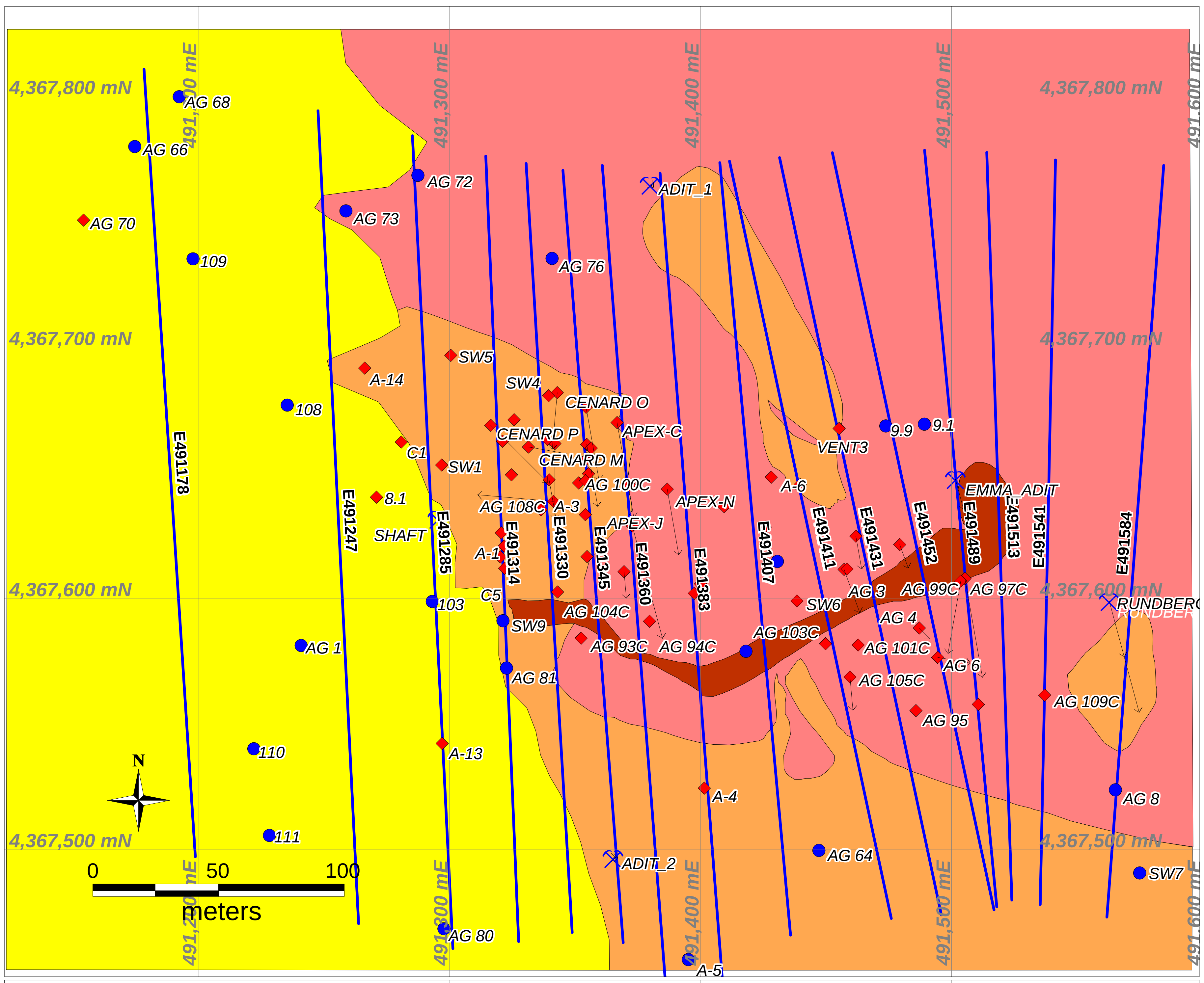
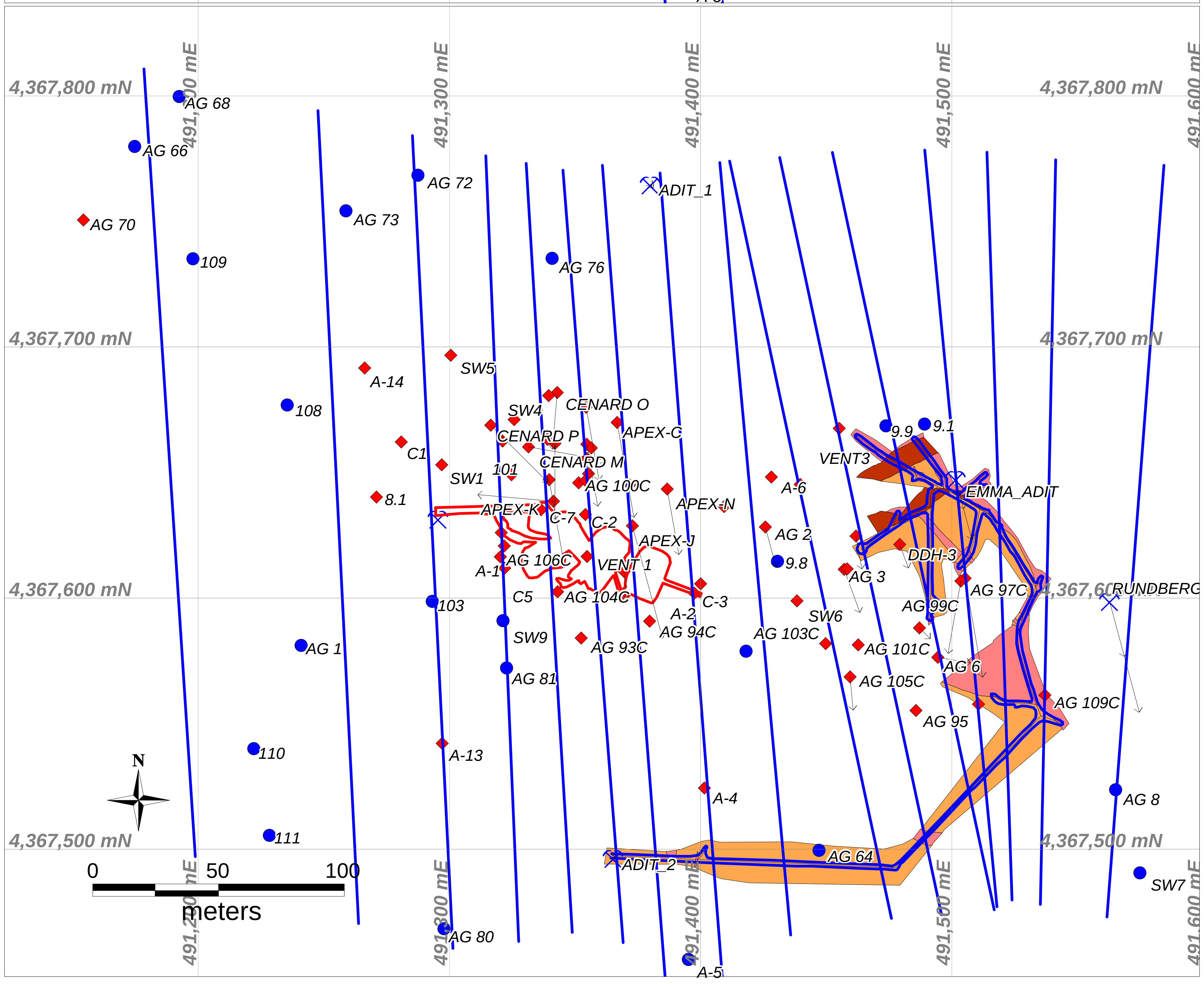
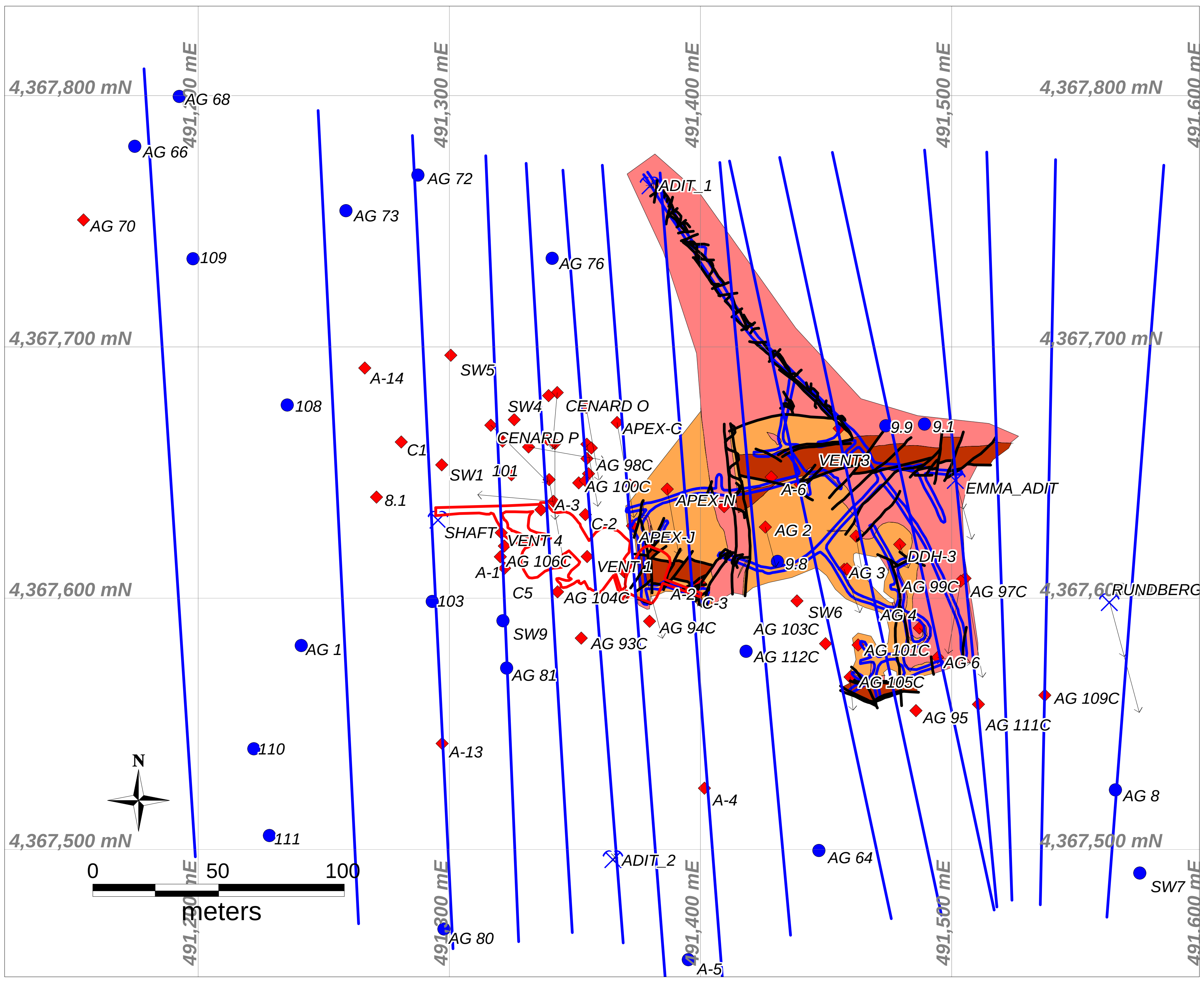






Legend

- Drill Hole Mineralised
- Shaft or Adit Entrance
- Barren Drill_holes
- Drill Hole Trace
- Proposed Drill Collar

CpCq
Cambrian PreCambrian
Quartzite, Carbonaceous Phyllite

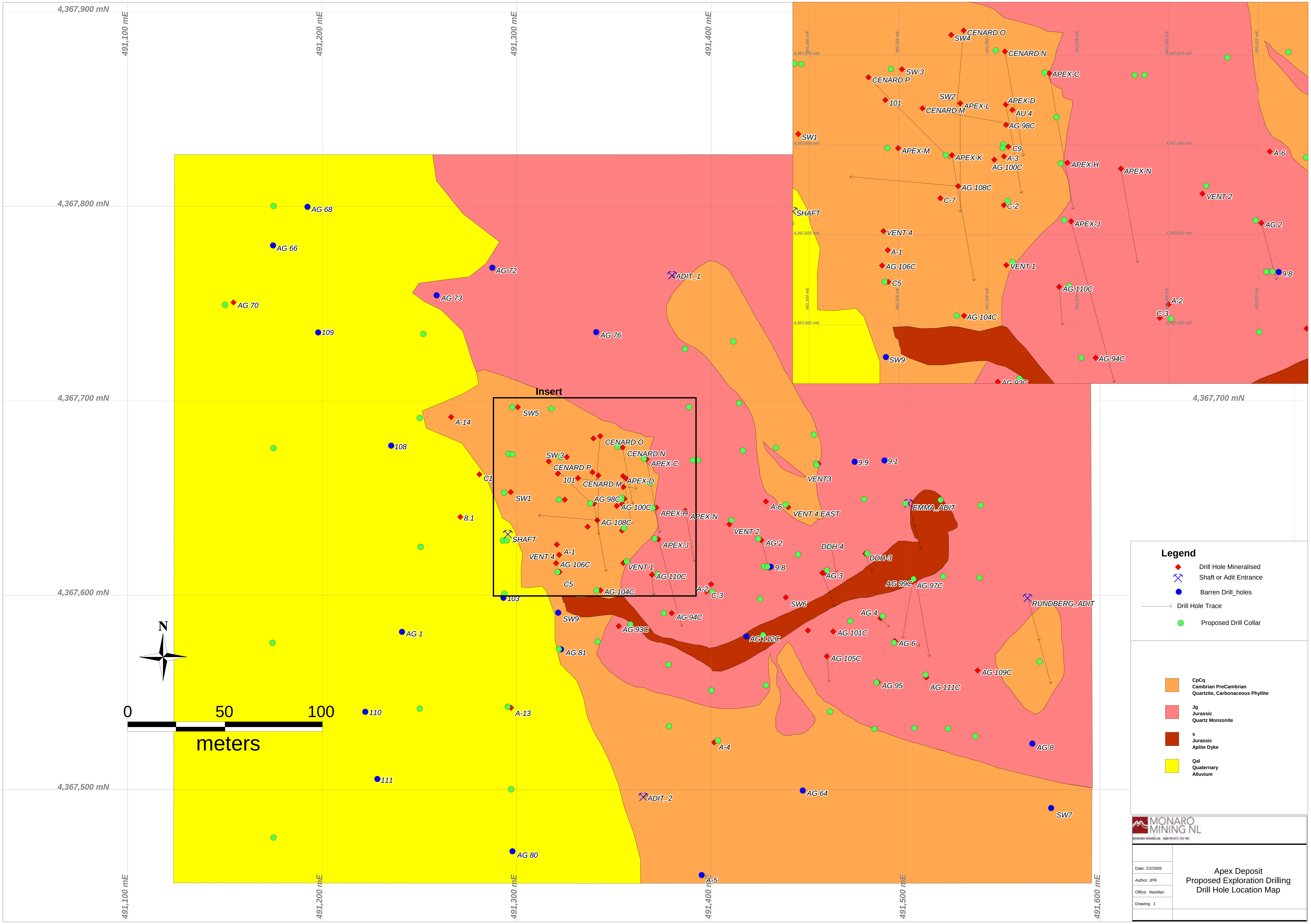
Jg
Jurassic
Quartz Monzonite

s
Jurassic (?)
Aplite Dyke

Qal
Quaternary
Alluvium

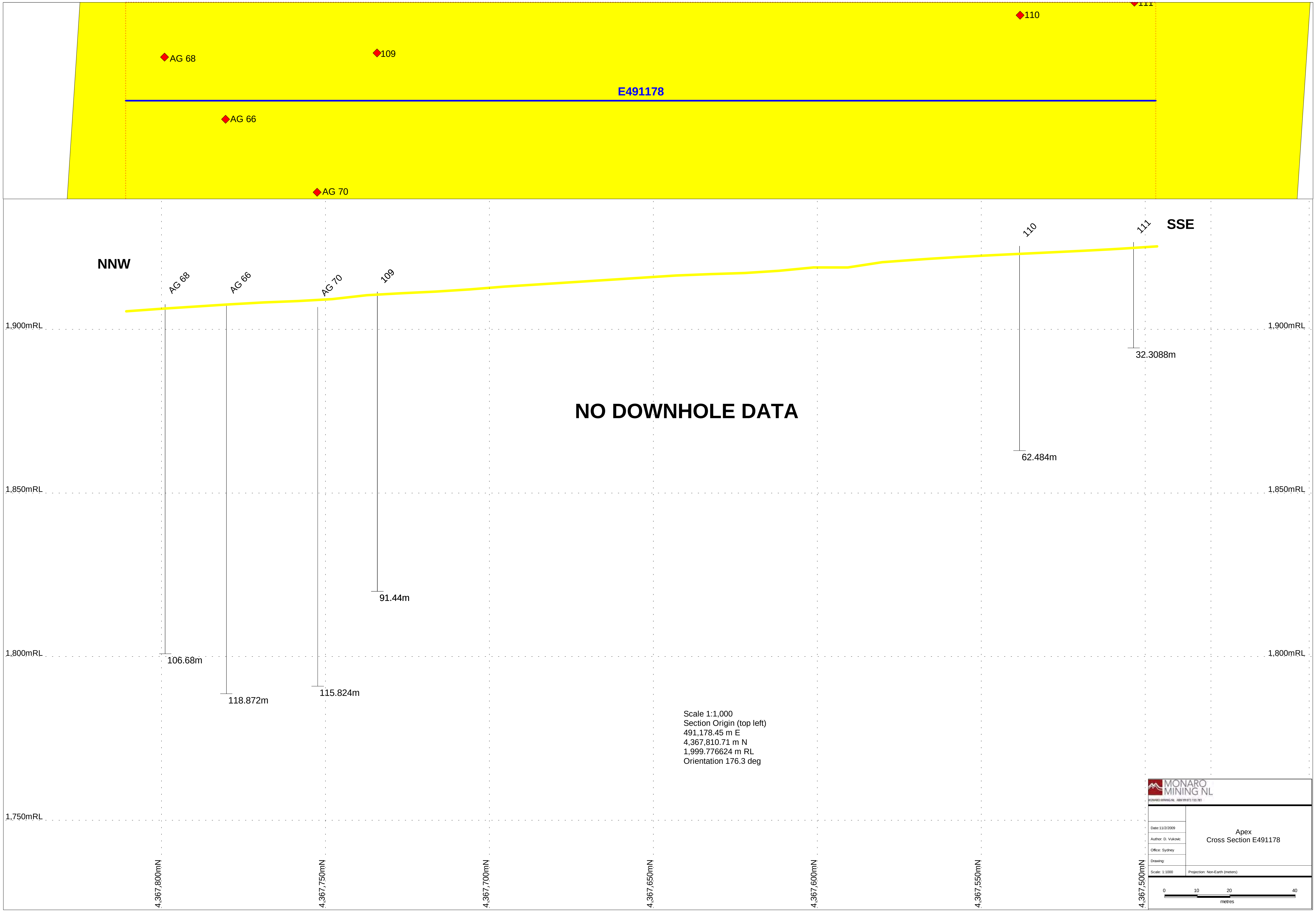
MONARO MINING NL
MONARO MINING NL ABN 99 073 155 781

Date: 2/2/2009	Apex Deposit Section lines over Surface geology Adit 1 and 2 geology and Drill Hole Location Map
Author: JPR	
Office: Narellan	
Drawing: 1	

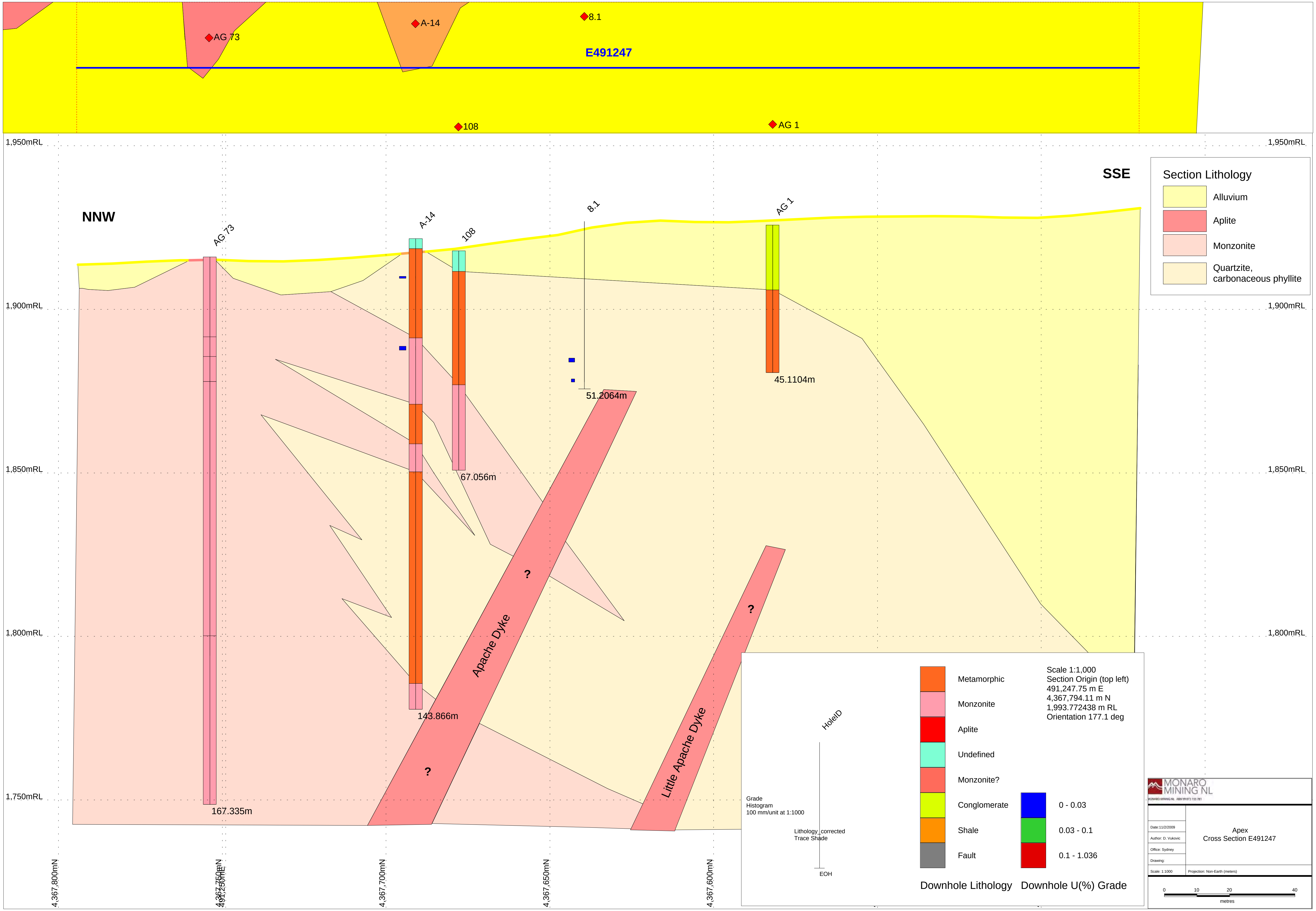


4,367,900 mN
4,367,800 mN
4,367,700 mN
4,367,600 mN
4,367,500 mN
491,100 mE
491,200 mE
491,300 mE
491,400 mE
491,500 mE
491,600 mE
Insert
N
0
50
100
meters
AG 68
AG 66
AG 72
AG 73
AG 70
109
AG 76
ADIT_1
A-14
108
C1
8.1
SW5
CENARD O
CENARD N
APEX-C
SW 3
CENARD P
101
CENARD M
APEX-D
SW1
AG 98C
AG 100C
AG 108C
APEX-H
APEX-N
SHAFT
VENT 4
A-1
AG 106C
APEX-J
VENT 1
AG 110C
C5
AG 104C
103
A-2
C-3
SW9
SW6
AG 94C
AG 93C
AG 1
AG 81
AG 112C
9.9
9.1
VENT3
A-6
VENT 4 EAST
EMMA_ADIT
VENT 2
AG 2
DDH-4
DDH-3
9.8
AG 3
AG 99C
AG 97C
RUNDBERG_ADIT
AG 4
AG 101C
AG 6
AG 105C
AG 109C
AG 95
AG 111C
110
A-13
A-4
AG 8
111
ADIT_2
AG 64
SW7
AG 80
A-5
SW4
APEX-L
AU 4
SW2
APEX-M
APEX-K
C9
A-3
C-7
C-2
Legend
Drill Hole Mineralised
Shaft or Adit Entrance
Barren Drill_holes
Drill Hole Trace
Proposed Drill Collar
CpCq
Cambrian PreCambrian
Quartzite, Carbonaceous Phyllite
Jg
Jurassic
Quartz Monzonite
s
Jurassic
Aplite Dyke
Qal
Quaternary
Alluvium
MONARO MINING NL
Date: 2/2/2009
Author: JPR
Office: Narellan
Drawing: 1
Apex Deposit
Proposed Exploration Drilling
Drill Hole Location Map

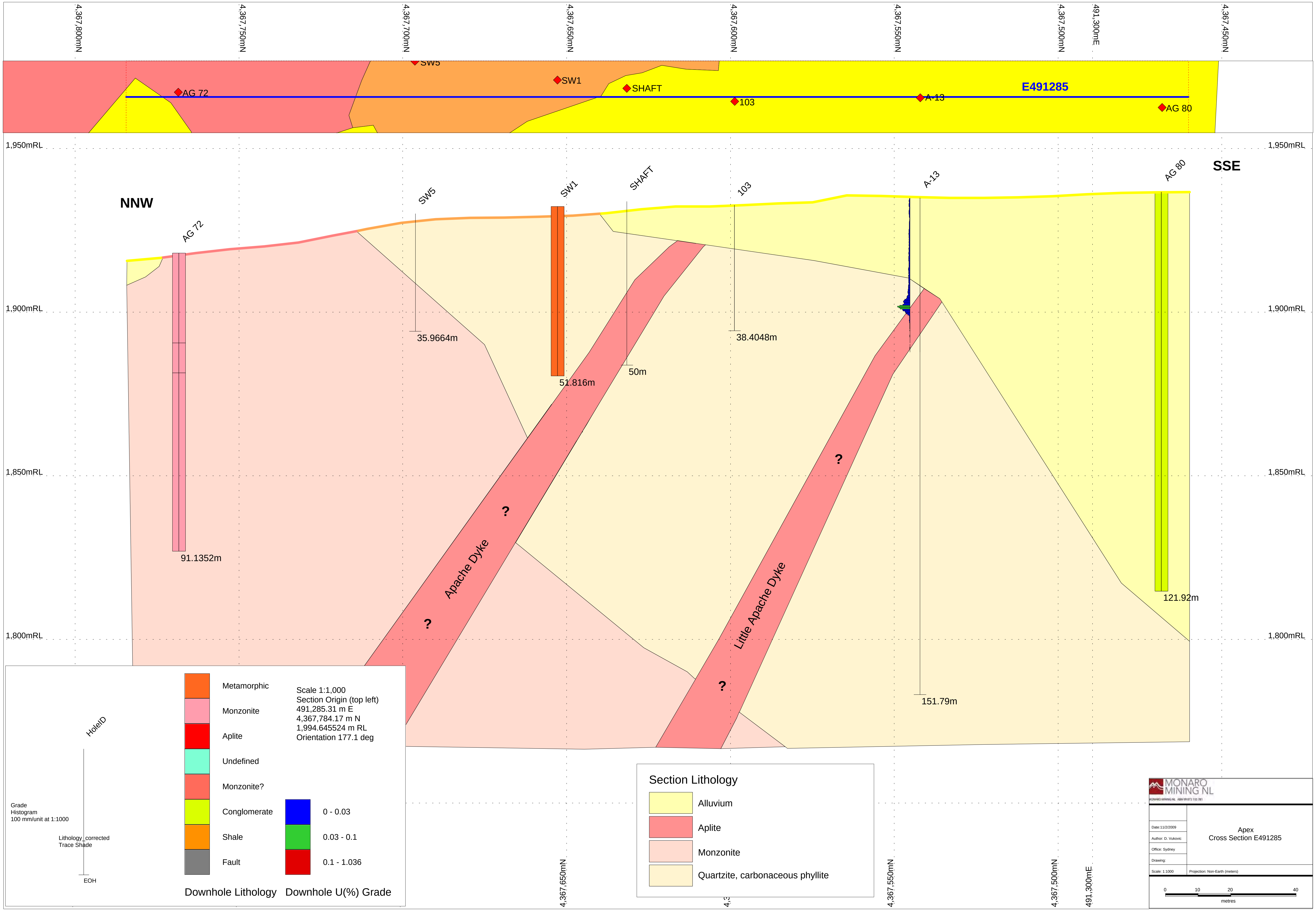
Appendix 2
Cross Sections- Geological Interpretations



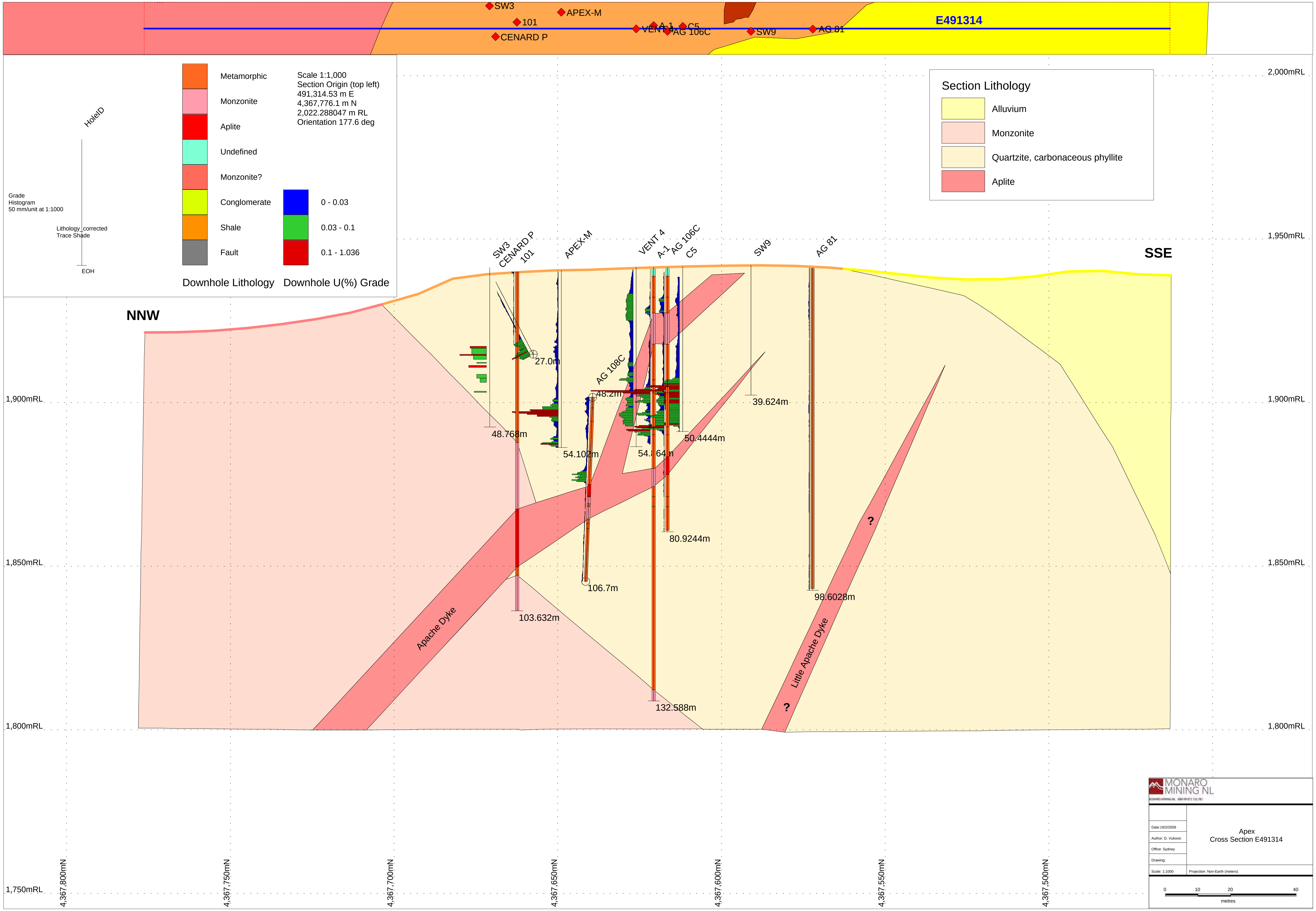
AG 68
109
110
111
E491178
AG 66
AG 70
NNW
SSE
1,900mRL
1,850mRL
1,800mRL
1,750mRL
32.3088m
62.484m
91.44m
106.68m
118.872m
115.824m
NO DOWNHOLE DATA
Scale 1:1,000
Section Origin (top left)
491,178.45 m E
4,367,810.71 m N
1,999.776624 m RL
Orientation 176.3 deg
4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
MONARO MINING NL
Date:11/2/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Apex
Cross Section E491178
Projection: Non-Earth (meters)
0
10
20
40
metres



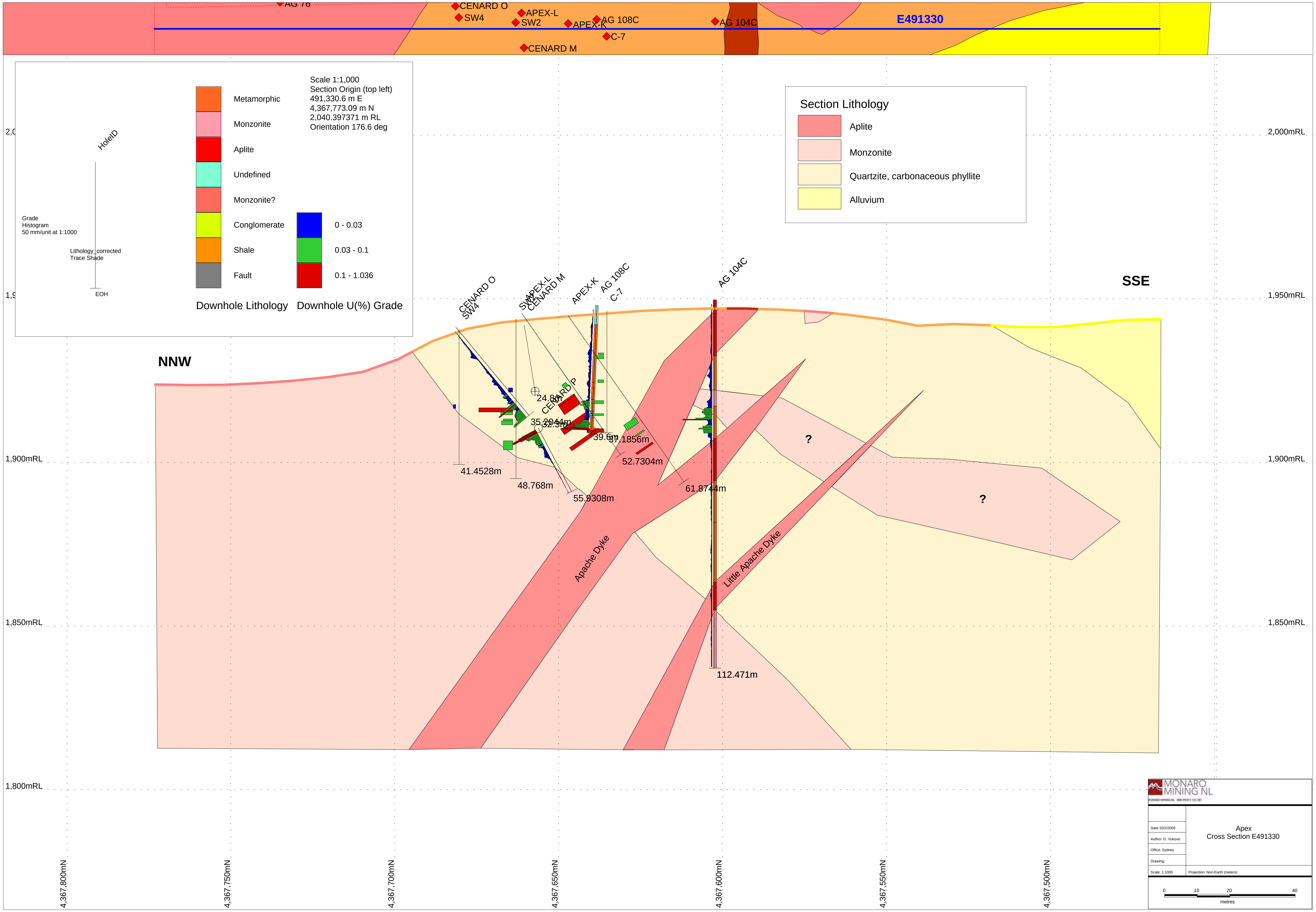
AG 73
A-14
8.1
E491247
108
AG 1
1,950mRL
1,900mRL
1,850mRL
1,800mRL
1,750mRL
NNW
SSE
Section Lithology
Alluvium
Aplite
Monzonite
Quartzite, carbonaceous phyllite
167.335m
143.866m
67.056m
51.2064m
45.1104m
Apache Dyke
Little Apache Dyke
?
4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
HoleID
Grade Histogram
100 mm/unit at 1:1000
Lithology corrected Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
Scale 1:1,000
Section Origin (top left)
491,247.75 m E
4,367,794.11 m N
1,993.772438 m RL
Orientation 177.1 deg
MONARO MINING NL
Date:11/2/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Projection: Non-Earth (meters)
Apex
Cross Section E491247
0
10
20
40
metres



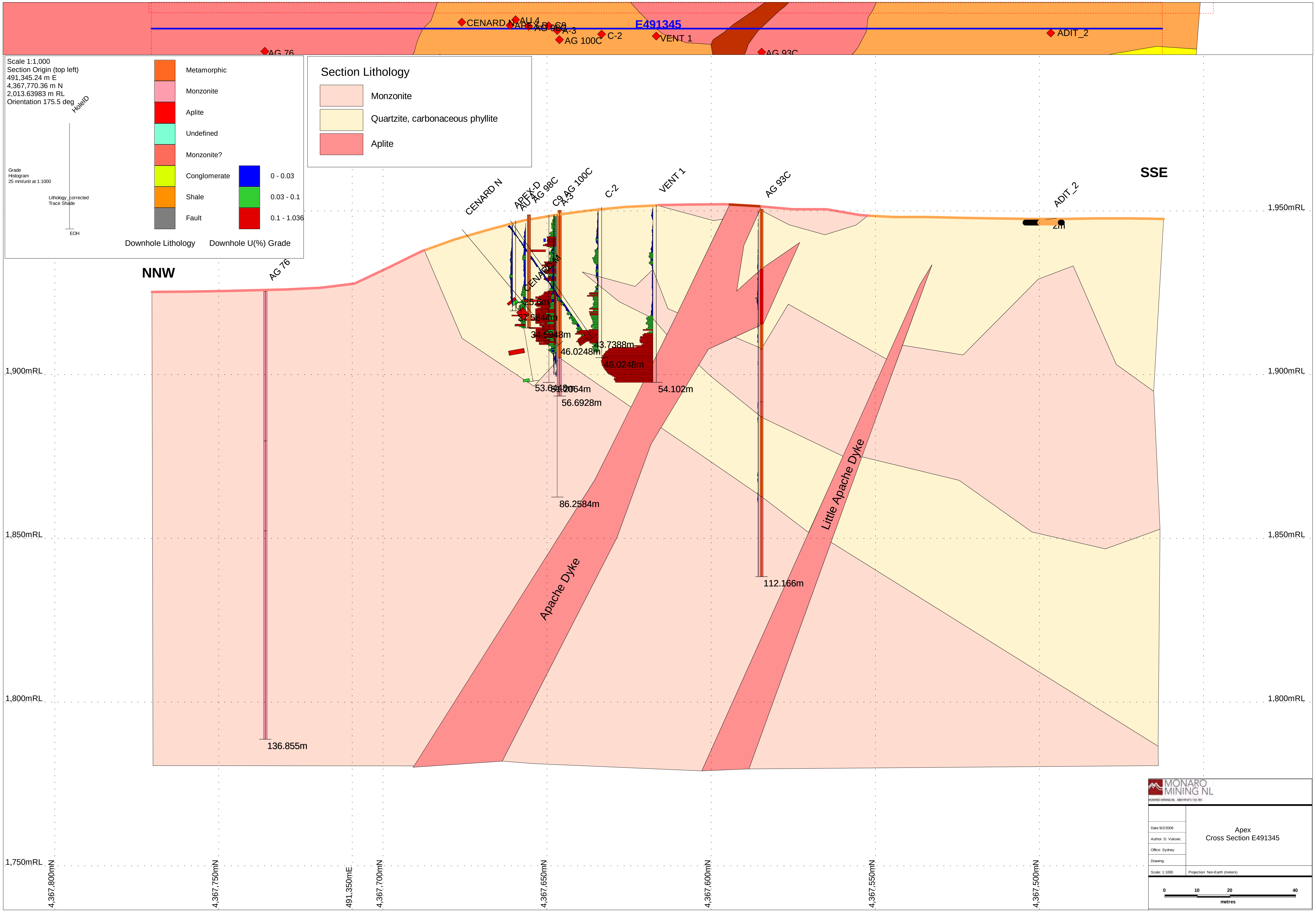
4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
491,300mE
4,367,450mN
AG 72
SW5
SW1
SHAFT
103
A-13
E491285
AG 80
1,950mRL
1,900mRL
1,850mRL
1,800mRL
NNW
SSE
35.9664m
38.4048m
51.816m
50m
91.1352m
121.92m
151.79m
Apache Dyke
Little Apache Dyke
?
HoleID
Grade
Histogram
100 mm/unit at 1:1000
Lithology_corrected
Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
Scale 1:1,000
Section Origin (top left)
491,285.31 m E
4,367,784.17 m N
1,994.645524 m RL
Orientation 177.1 deg
Section Lithology
Alluvium
Aplite
Monzonite
Quartzite, carbonaceous phyllite
MONARO MINING NL
Date:11/2/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Projection: Non-Earth (meters)
Apex
Cross Section E491285
0
10
20
40
metres

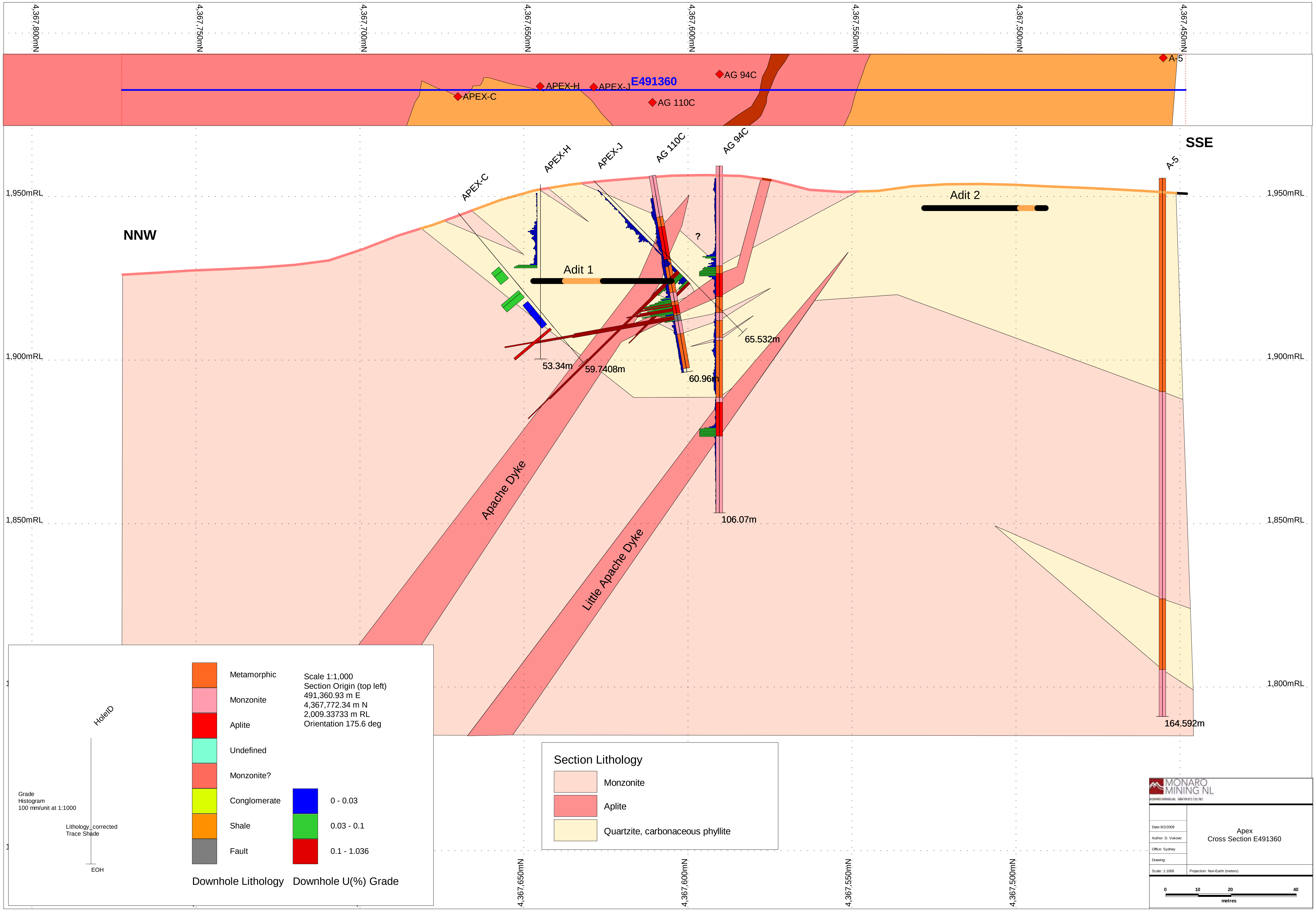


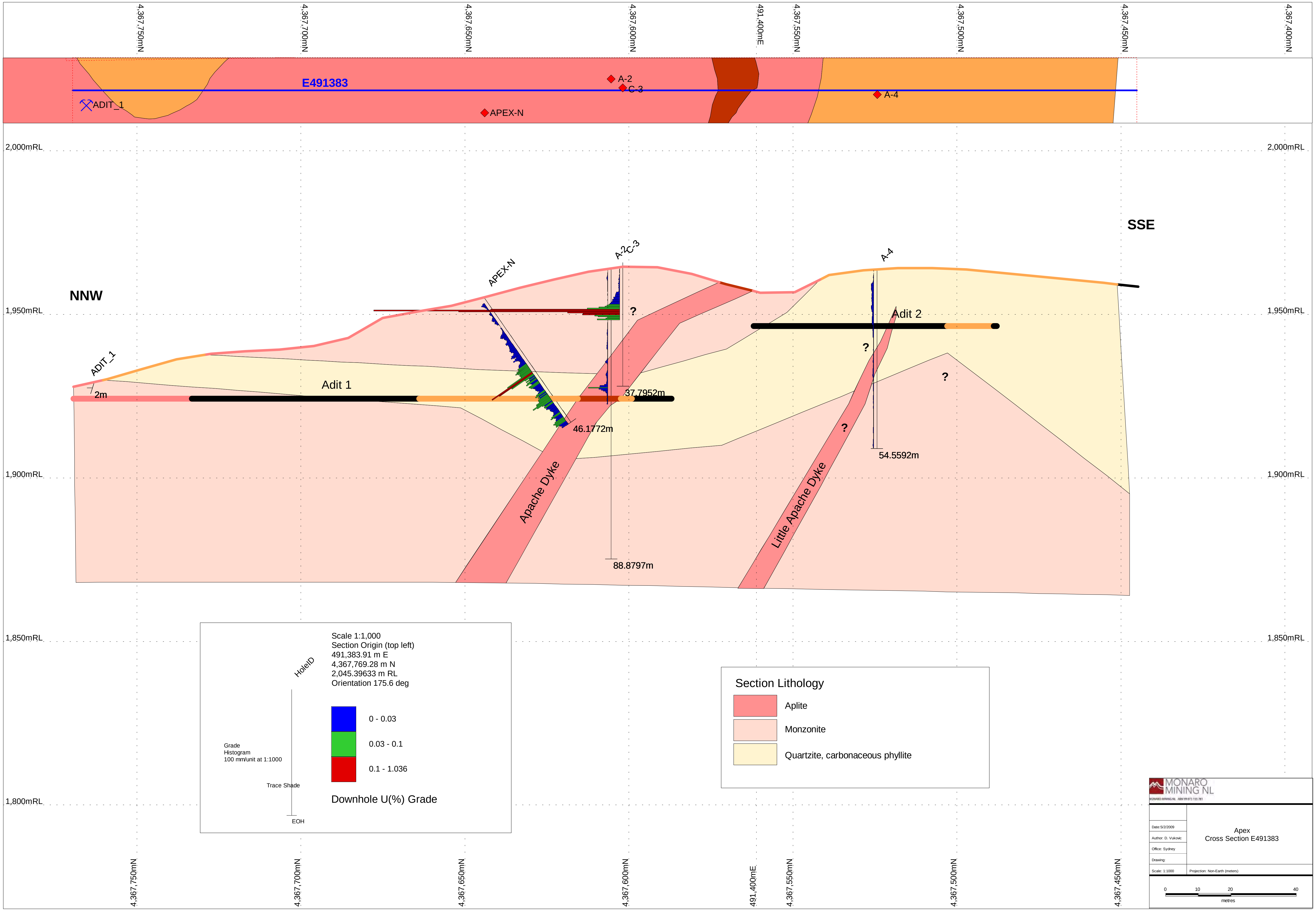
E491314
SW3
101
APEX-M
CENARD P
VENT 4
A-1
C5
AG 106C
SW9
AG 81
HoleID
Grade Histogram 50 mm/unit at 1:1000
Lithology_corrected Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
Scale 1:1,000
Section Origin (top left)
491,314.53 m E
4,367,776.1 m N
2,022.288047 m RL
Orientation 177.6 deg
Section Lithology
Alluvium
Monzonite
Quartzite, carbonaceous phyllite
Aplite
2,000mRL
1,950mRL
1,900mRL
1,850mRL
1,800mRL
1,750mRL
NNW
SSE
AG 108C
27.0m
48.2m
48.768m
54.102m
54.864m
50.4444m
39.624m
80.9244m
106.7m
103.632m
132.588m
98.6028m
Apache Dyke
Little Apache Dyke
?
4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
MONARO MINING NL
Date:19/2/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Projection: Non-Earth (meters)
Apex
Cross Section E491314
0
10
20
40
metres



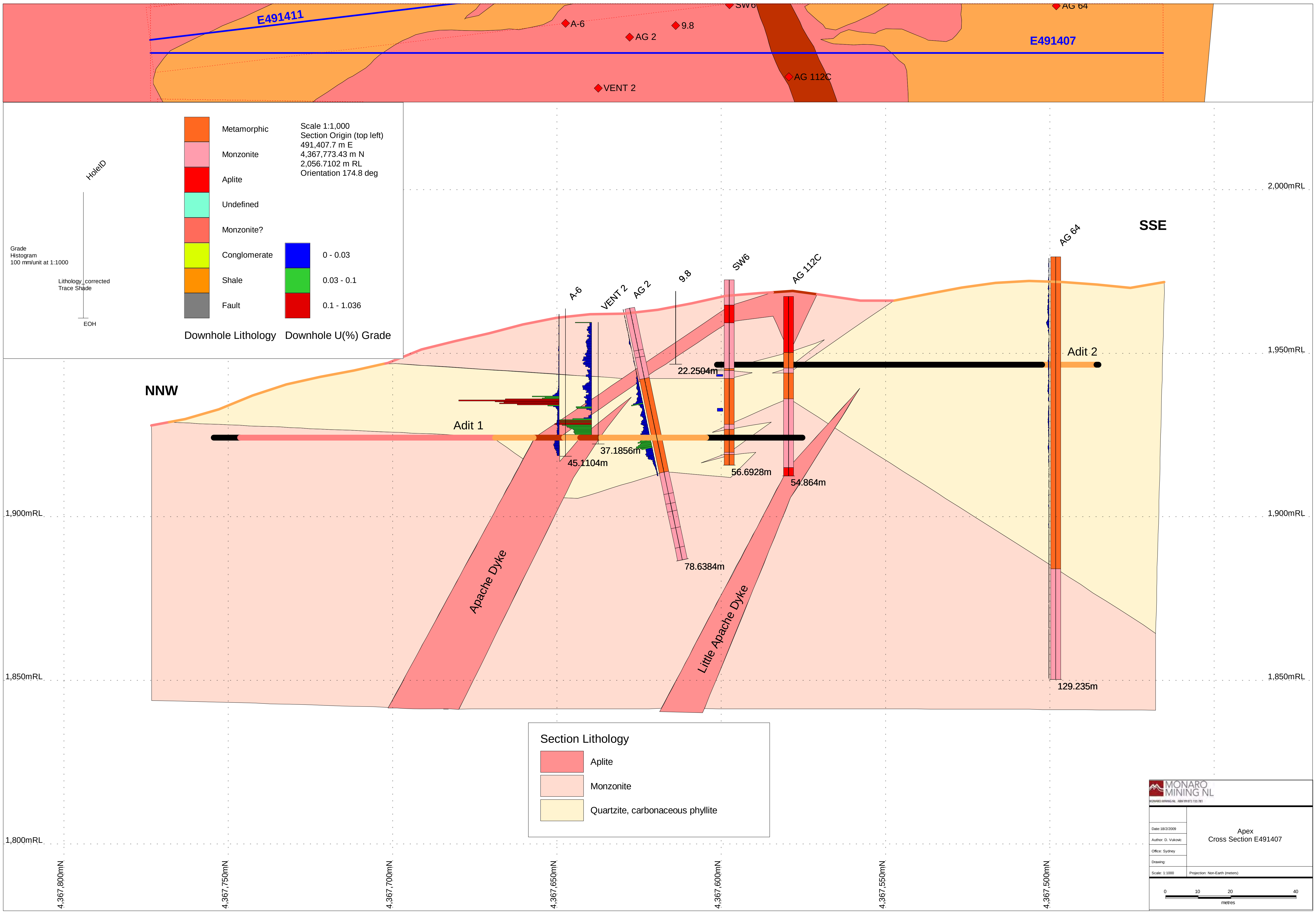
E491330
CENARD O
SW4
APEX-L
SW2
APEX-K
AG 108C
AG 104C
C-7
CENARD M
AG 76
Scale 1:1,000
Section Origin (top left)
491,330.6 m E
4,367,773.09 m N
2,040.397371 m RL
Orientation 176.6 deg
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
HoleID
Grade
Histogram
50 mm/unit at 1:1000
Lithology_corrected
Trace Shade
EOH
Section Lithology
Aplite
Monzonite
Quartzite, carbonaceous phyllite
Alluvium
NNW
SSE
2,000mRL
1,950mRL
1,900mRL
1,850mRL
1,800mRL
CENARD P
24.8m
35.2044m
32.3m
39.6m
37.1856m
52.7304m
61.8744m
41.4528m
48.768m
55.9308m
112.471m
Apache Dyke
Little Apache Dyke
?
?
4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
MONARO
MINING NL
Date:10/2/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Projection: Non-Earth (meters)
Apex
Cross Section E491330
0
10
20
40
metres

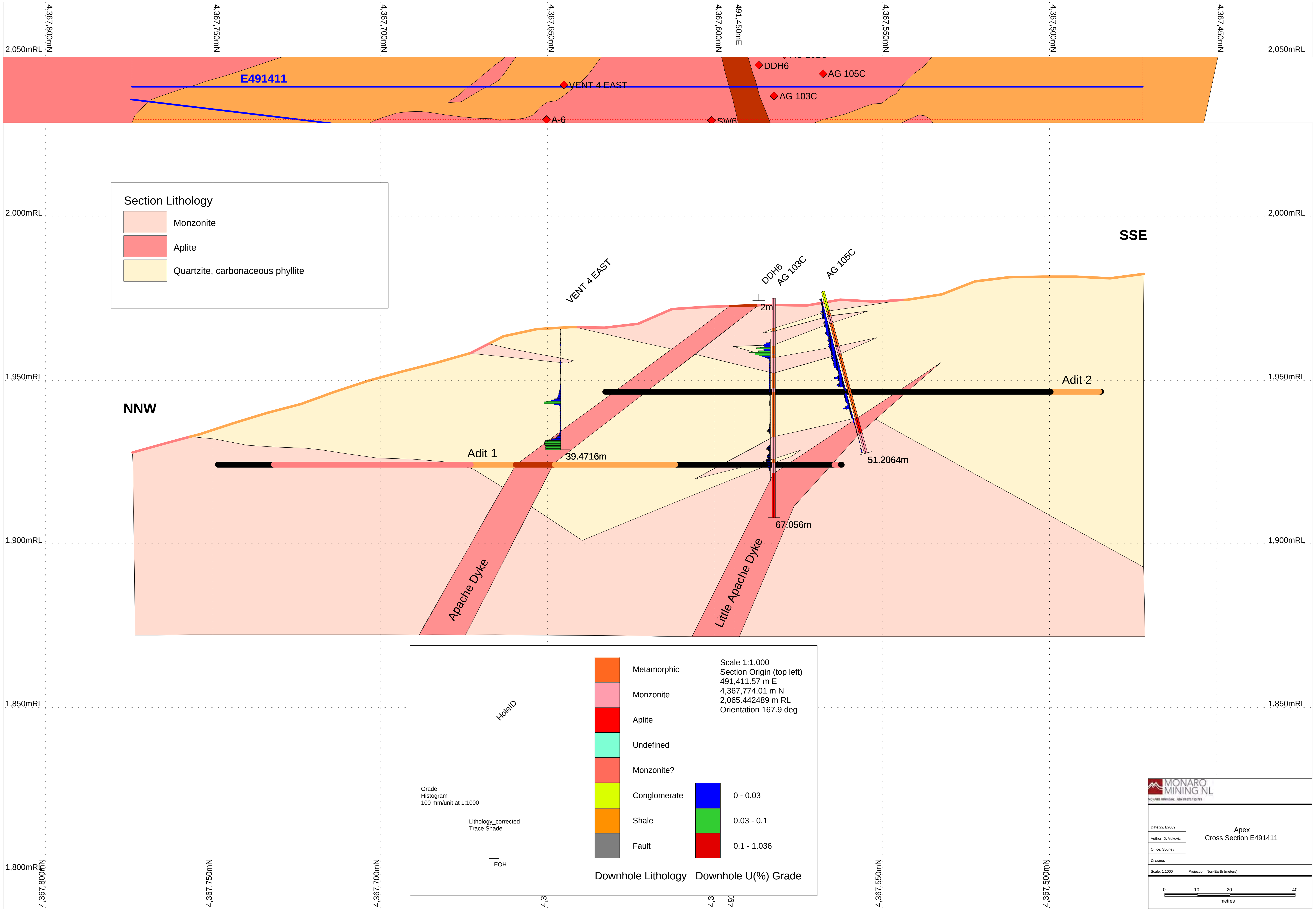

E491345
CENARD N
AU 4
APEX-D
AG 98C
A-3
AG 100C
C-2
VENT 1
AG 76
AG 93C
ADIT_2
Scale 1:1,000
Section Origin (top left)
491,345.24 m E
4,367,770.36 m N
2,013.63983 m RL
Orientation 175.5 deg
HoleID
Grade Histogram 25 mm/unit at 1:1000
Lithology_corrected Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
Section Lithology
Monzonite
Quartzite, carbonaceous phyllite
Aplite
NNW
SSE
1,950mRL
1,900mRL
1,850mRL
1,800mRL
1,750mRL
46.0248m
43.7388m
46.0248m
54.102m
56.6928m
86.2584m
112.166m
136.855m
Apache Dyke
Little Apache Dyke
4,367,800mN
4,367,750mN
491,350mE
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
MONARO MINING NL
Date: 9/2/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Projection: Non-Earth (meters)
Apex
Cross Section E491345
0
10
20
40
metres

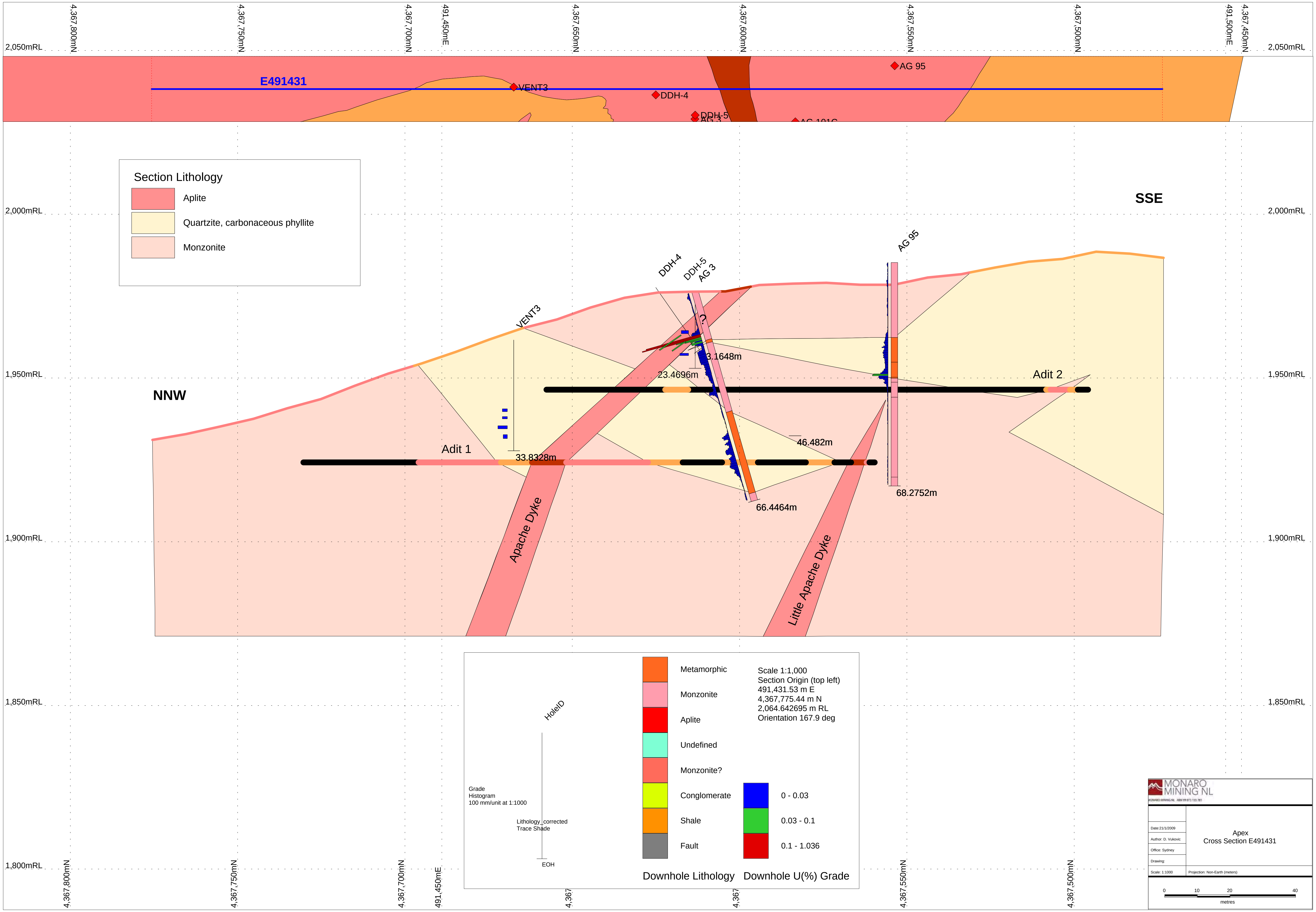

4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
4,367,450mN
E491360
APEX-C
APEX-H
APEX-J
AG 110C
AG 94C
A-5
NNW
SSE
1,950mRL
1,900mRL
1,850mRL
1,800mRL
Adit 1
Adit 2
?
53.34m
59.7408m
60.96m
65.532m
106.07m
164.592m
Apache Dyke
Little Apache Dyke
HoleID
Grade Histogram 100 mm/unit at 1:1000
Lithology_corrected Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
Scale 1:1,000
Section Origin (top left)
491,360.93 m E
4,367,772.34 m N
2,009.33733 m RL
Orientation 175.6 deg
Section Lithology
Monzonite
Aplite
Quartzite, carbonaceous phyllite
MONARO MINING NL
MONARO MINING NL ABN 99 073 155 781
Date:9/2/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Apex
Cross Section E491360
Projection: Non-Earth (meters)
0
10
20
40
metres



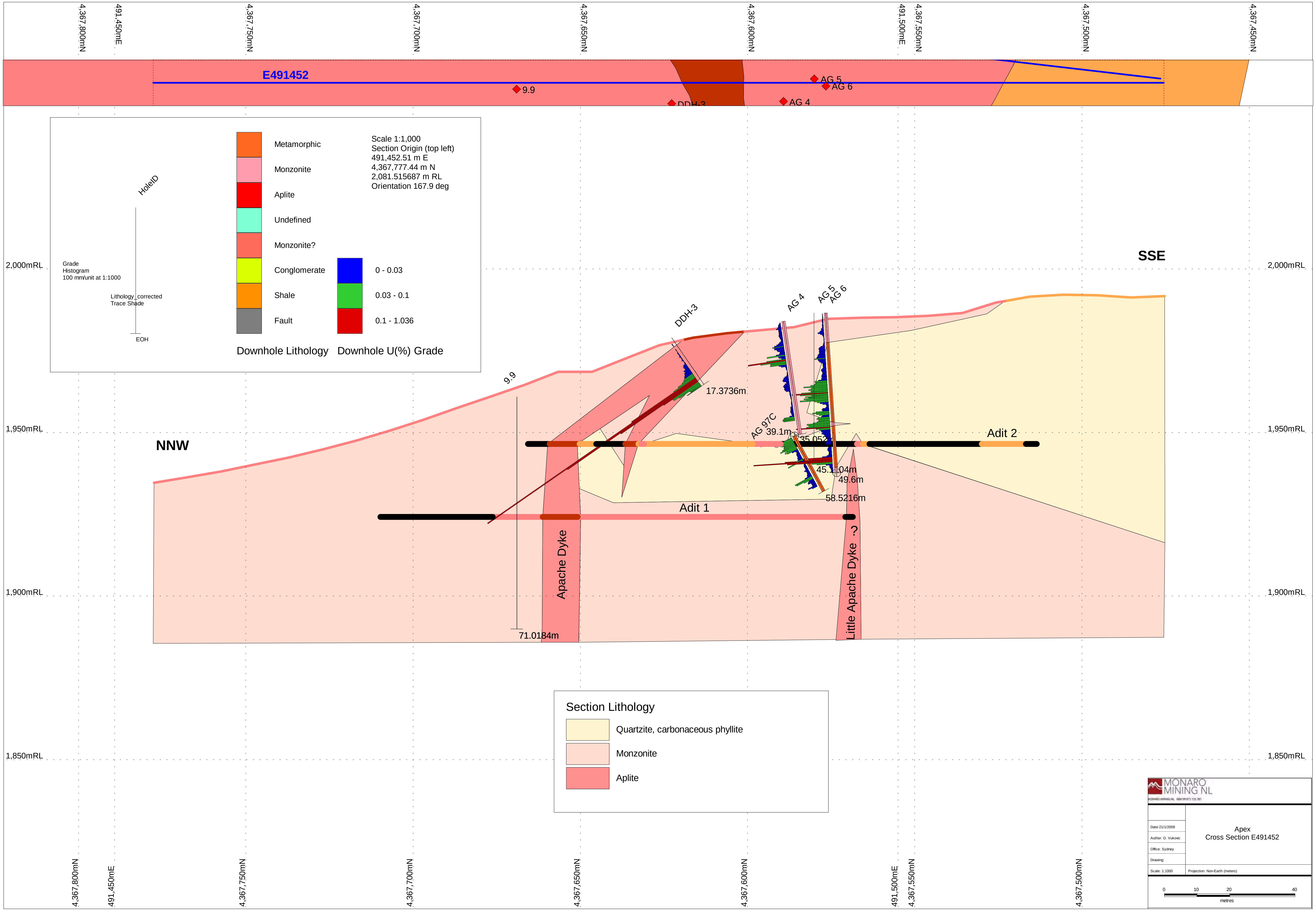
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
491,400mE
4,367,550mN
4,367,500mN
4,367,450mN
4,367,400mN
E491383
A-2
C-3
A-4
ADIT_1
APEX-N
2,000mRL
1,950mRL
1,900mRL
1,850mRL
1,800mRL
NNW
SSE
Adit 1
Adit 2
2m
37.7952m
46.1772m
88.8797m
54.5592m
Apache Dyke
Little Apache Dyke
?
Scale 1:1,000
Section Origin (top left)
491,383.91 m E
4,367,769.28 m N
2,045.39633 m RL
Orientation 175.6 deg
HoleID
Grade
Histogram
100 mm/unit at 1:1000
Trace Shade
EOH
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole U(%) Grade
Section Lithology
Aplite
Monzonite
Quartzite, carbonaceous phyllite
MONARO MINING NL
Apex
Cross Section E491383
Office: Sydney
Drawing:
Scale: 1:1000
Projection: Non-Earth (meters)
0
10
20
40
metres


E491411
E491407
A-6
AG 2
9.8
SW6
AG 64
AG 112C
VENT 2
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Scale 1:1,000
Section Origin (top left)
491,407.7 m E
4,367,773.43 m N
2,056.7102 m RL
Orientation 174.8 deg
HoleID
Grade
Histogram
100 mm/unit at 1:1000
Lithology_corrected
Trace Shade
EOH
Downhole Lithology
Downhole U(%) Grade
NNW
SSE
Adit 1
Adit 2
22.2504m
37.1856m
45.1104m
56.6928m
54.864m
78.6384m
129.235m
Apache Dyke
Little Apache Dyke
2,000mRL
1,950mRL
1,900mRL
1,850mRL
1,800mRL
4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
Section Lithology
Aplite
Monzonite
Quartzite, carbonaceous phyllite
MONARO
MINING NL
Date:18/2/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Apex
Cross Section E491407
Projection: Non-Earth (meters)
0
10
20
40
metres

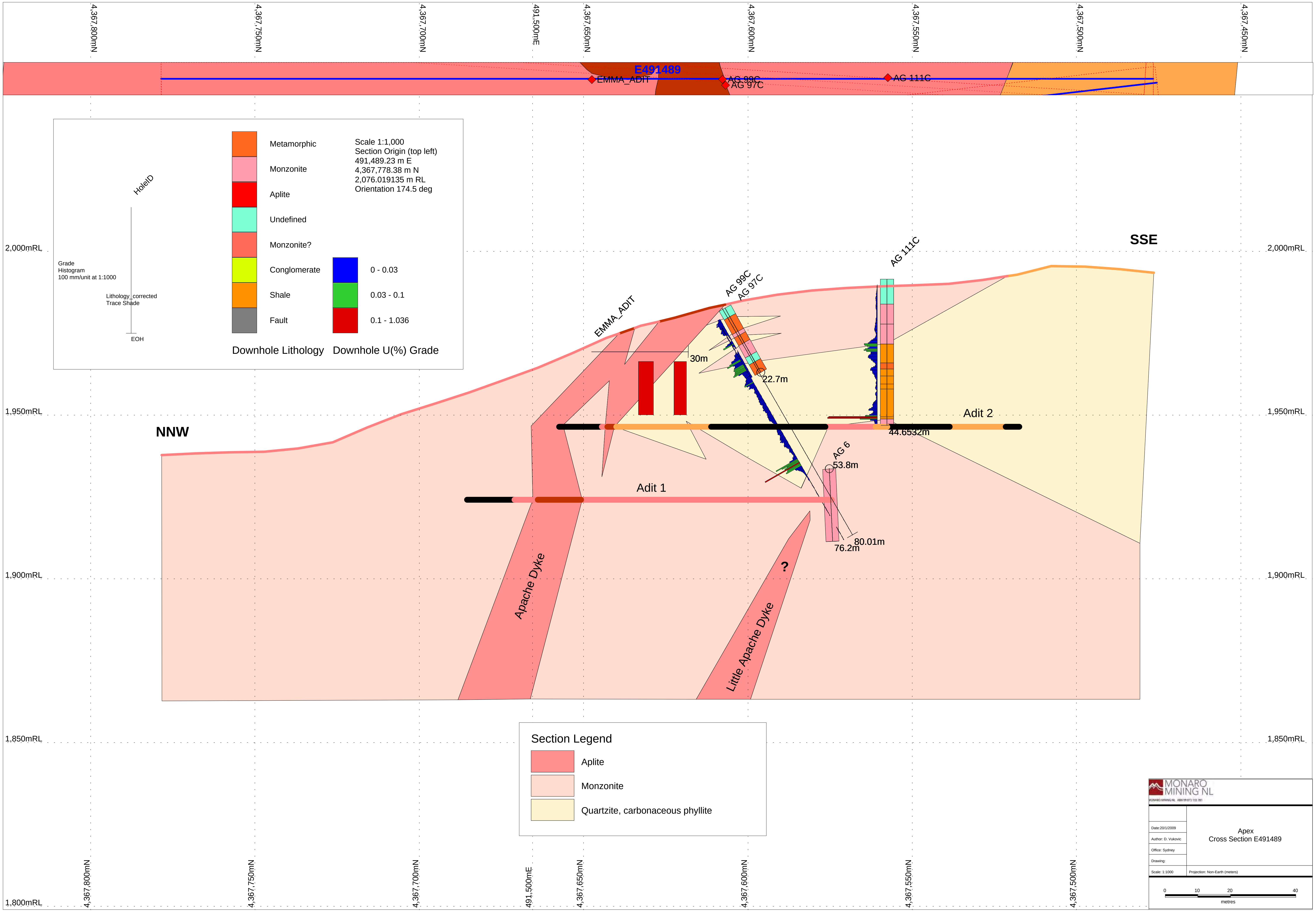

E491411
VENT 4 EAST
DDH6
AG 105C
AG 103C
A-6
SW6
2,050mRL
2,000mRL
1,950mRL
1,900mRL
1,850mRL
1,800mRL
4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
491,450mE
4,367,550mN
4,367,500mN
4,367,450mN
Section Lithology
Monzonite
Aplite
Quartzite, carbonaceous phyllite
SSE
NNW
2m
Adit 2
Adit 1
39.4716m
51.2064m
67.056m
Apache Dyke
Little Apache Dyke
HoleID
Grade
Histogram
100 mm/unit at 1:1000
Lithology_corrected
Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
Scale 1:1,000
Section Origin (top left)
491,411.57 m E
4,367,774.01 m N
2,065.442489 m RL
Orientation 167.9 deg
MONARO MINING NL
Date:22/1/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Projection: Non-Earth (meters)
Apex
Cross Section E491411
0
10
20
40
metres

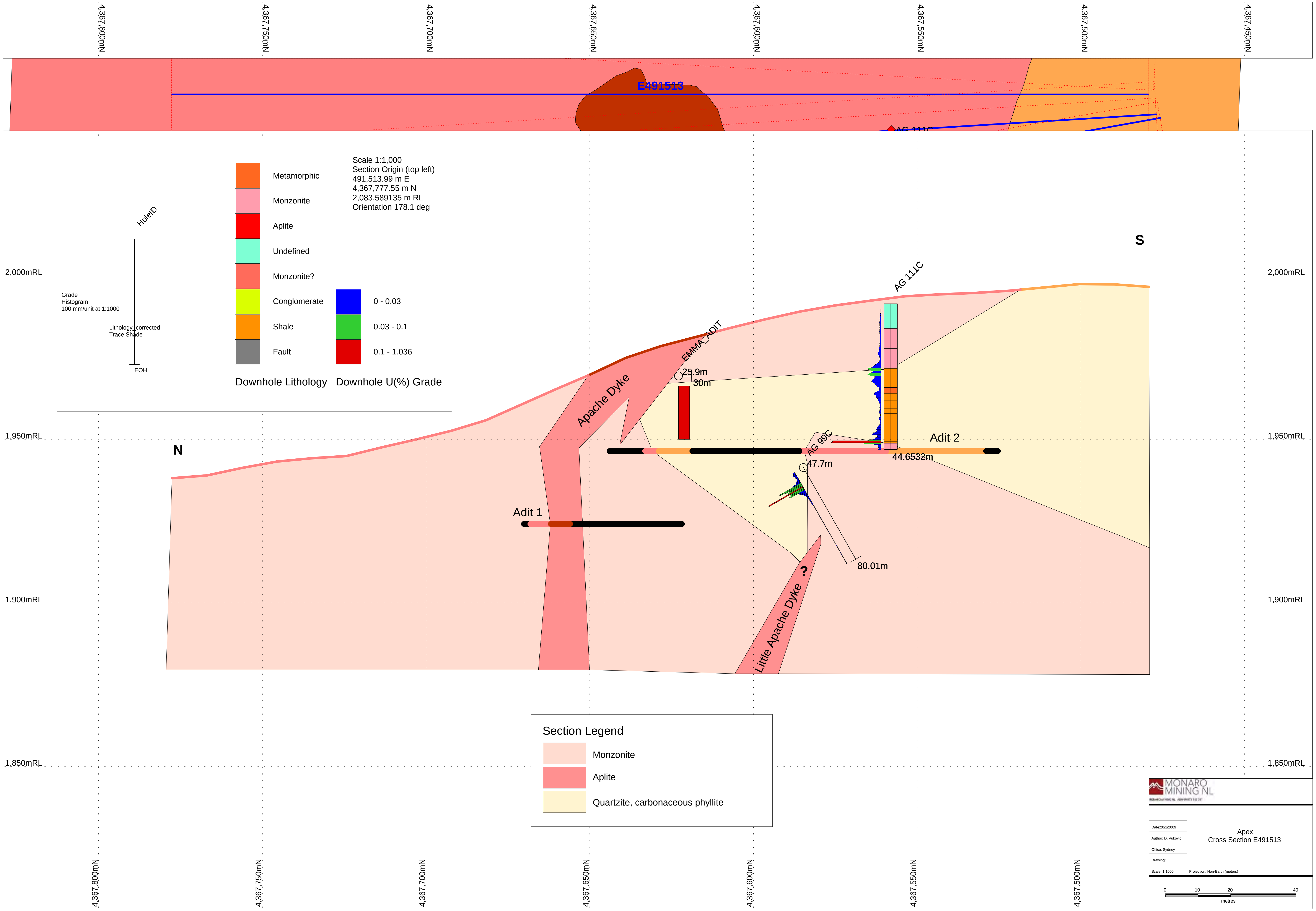


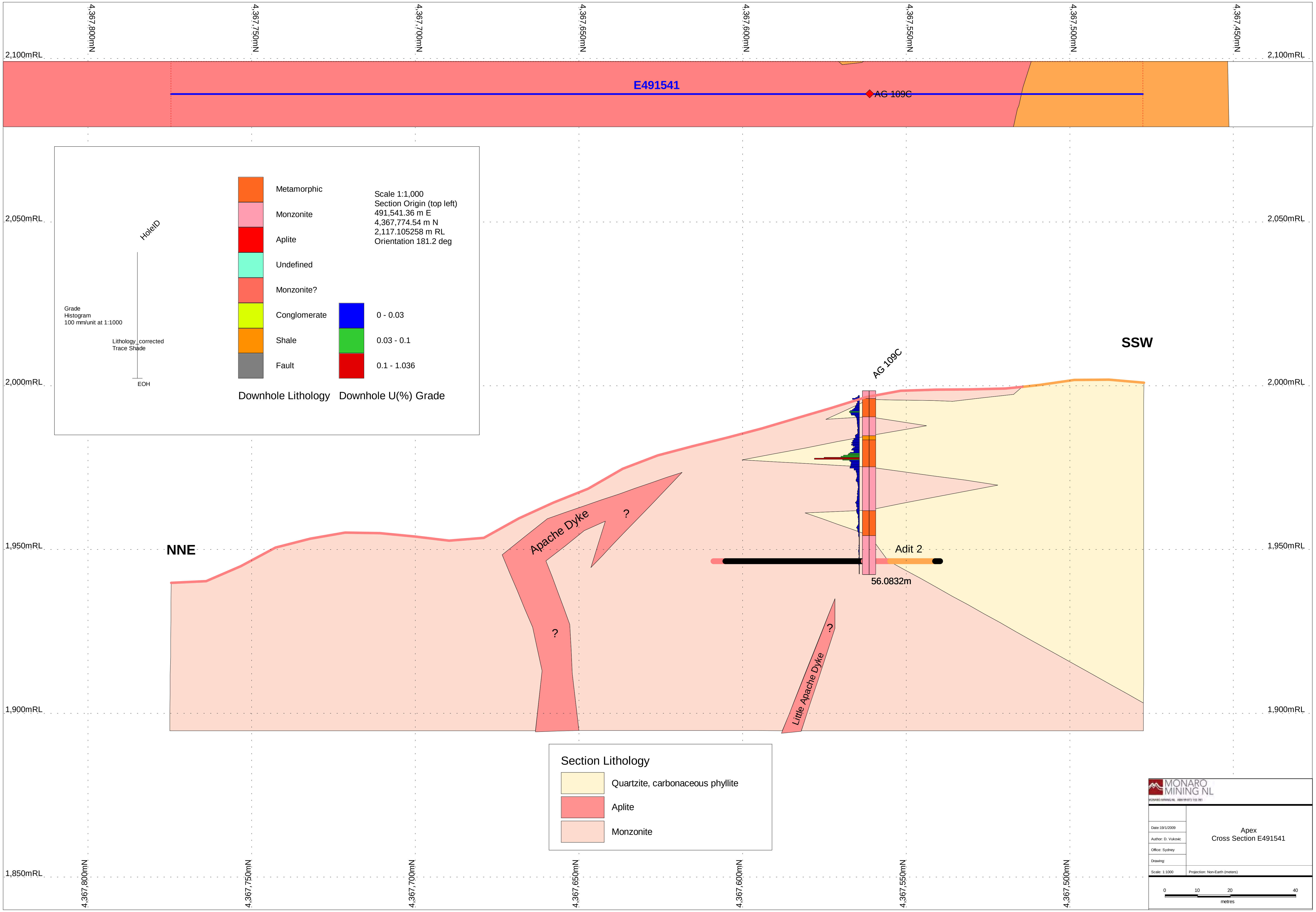
E491431
VENT3
DDH-4
DDH-5
AG 3
AG 95
4,367,800mN
4,367,750mN
4,367,700mN
491,450mE
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
491,500mE
4,367,450mN
2,050mRL
2,000mRL
1,950mRL
1,900mRL
1,850mRL
1,800mRL
Section Lithology
Aplite
Quartzite, carbonaceous phyllite
Monzonite
NNW
SSE
Adit 1
Adit 2
Apache Dyke
Little Apache Dyke
?
3.1648m
23.4696m
33.8328m
46.482m
66.4464m
68.2752m
HoleID
Grade
Histogram
100 mm/unit at 1:1000
Lithology, corrected
Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
Scale 1:1,000
Section Origin (top left)
491,431.53 m E
4,367,775.44 m N
2,064.642695 m RL
Orientation 167.9 deg
MONARO MINING NL
Date:21/1/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Projection: Non-Earth (meters)
Apex
Cross Section E491431
0
10
20
40
metres



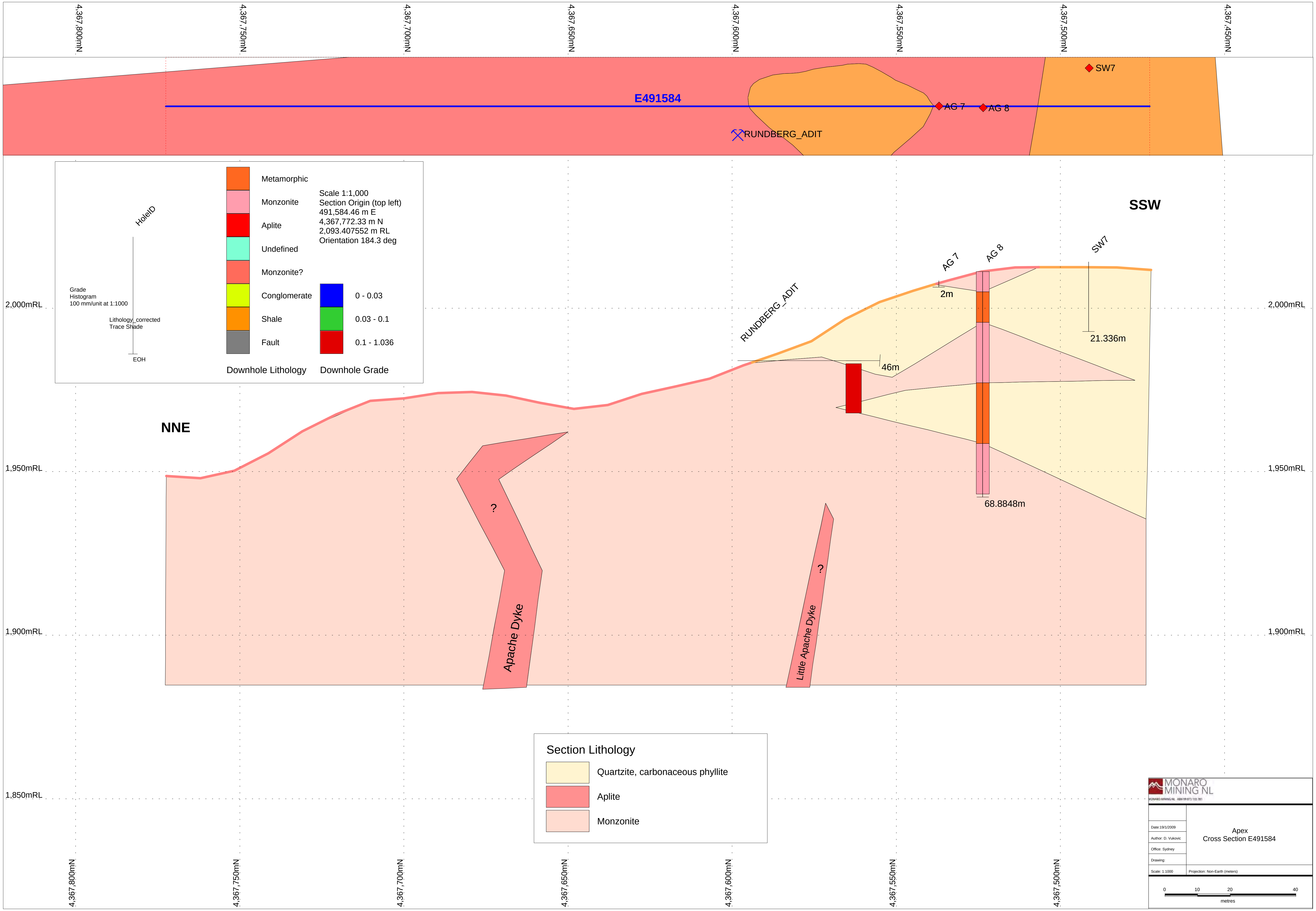
E491452
NNW
SSE
Scale 1:1,000
Section Origin (top left)
491,452.51 m E
4,367,777.44 m N
2,081.515687 m RL
Orientation 167.9 deg
HoleID
Grade Histogram 100 mm/unit at 1:1000
Lithology_corrected Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
DDH-3
AG 4
AG 5
AG 6
AG 97C
9.9
17.3736m
39.1m
45.1104m
49.6m
58.5216m
71.0184m
Adit 1
Adit 2
Apache Dyke
Little Apache Dyke ?
2,000mRL
1,950mRL
1,900mRL
1,850mRL
4,367,800mN
491,450mE
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
491,500mE
4,367,550mN
4,367,500mN
4,367,450mN
Section Lithology
Quartzite, carbonaceous phyllite
Monzonite
Aplite
MONARO MINING NL
Apex
Cross Section E491452
Date: 21/1/2009
Author: D. Vukovic
Office: Sydney
Scale: 1:1000
Projection: Non-Earth (meters)
0
10
20
40
metres


4,367,800mN
4,367,750mN
4,367,700mN
491,500mE
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
4,367,450mN
E491489
EMMA_ADIT
AG 99C
AG 97C
AG 111C
HoleID
Grade
Histogram
100 mm/unit at 1:1000
Lithology_corrected
Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
Scale 1:1,000
Section Origin (top left)
491,489.23 m E
4,367,778.38 m N
2,076.019135 m RL
Orientation 174.5 deg
2,000mRL
1,950mRL
1,900mRL
1,850mRL
1,800mRL
SSE
NNW
30m
22.7m
Adit 2
44.6532m
AG 6
53.8m
Adit 1
80.01m
76.2m
?
Apache Dyke
Little Apache Dyke
Section Legend
Aplite
Monzonite
Quartzite, carbonaceous phyllite
MONARO MINING NL
Date:20/1/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Apex
Cross Section E491489
Projection: Non-Earth (meters)
0
10
20
40
metres


4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
4,367,450mN
E491513
AG 111C
Scale 1:1,000
Section Origin (top left)
491,513.99 m E
4,367,777.55 m N
2,083.589135 m RL
Orientation 178.1 deg
HoleID
Grade
Histogram
100 mm/unit at 1:1000
Lithology_corrected
Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
2,000mRL
1,950mRL
1,900mRL
1,850mRL
S
N
AG 111C
EMMA_ADIT
25.9m
30m
Apache Dyke
Adit 2
AG 99C
44.6532m
47.7m
Adit 1
80.01m
?
Little Apache Dyke
Section Legend
Monzonite
Aplite
Quartzite, carbonaceous phyllite
MONARO
MINING NL
Date:20/1/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Apex
Cross Section E491513
Projection: Non-Earth (meters)
0
10
20
40
metres



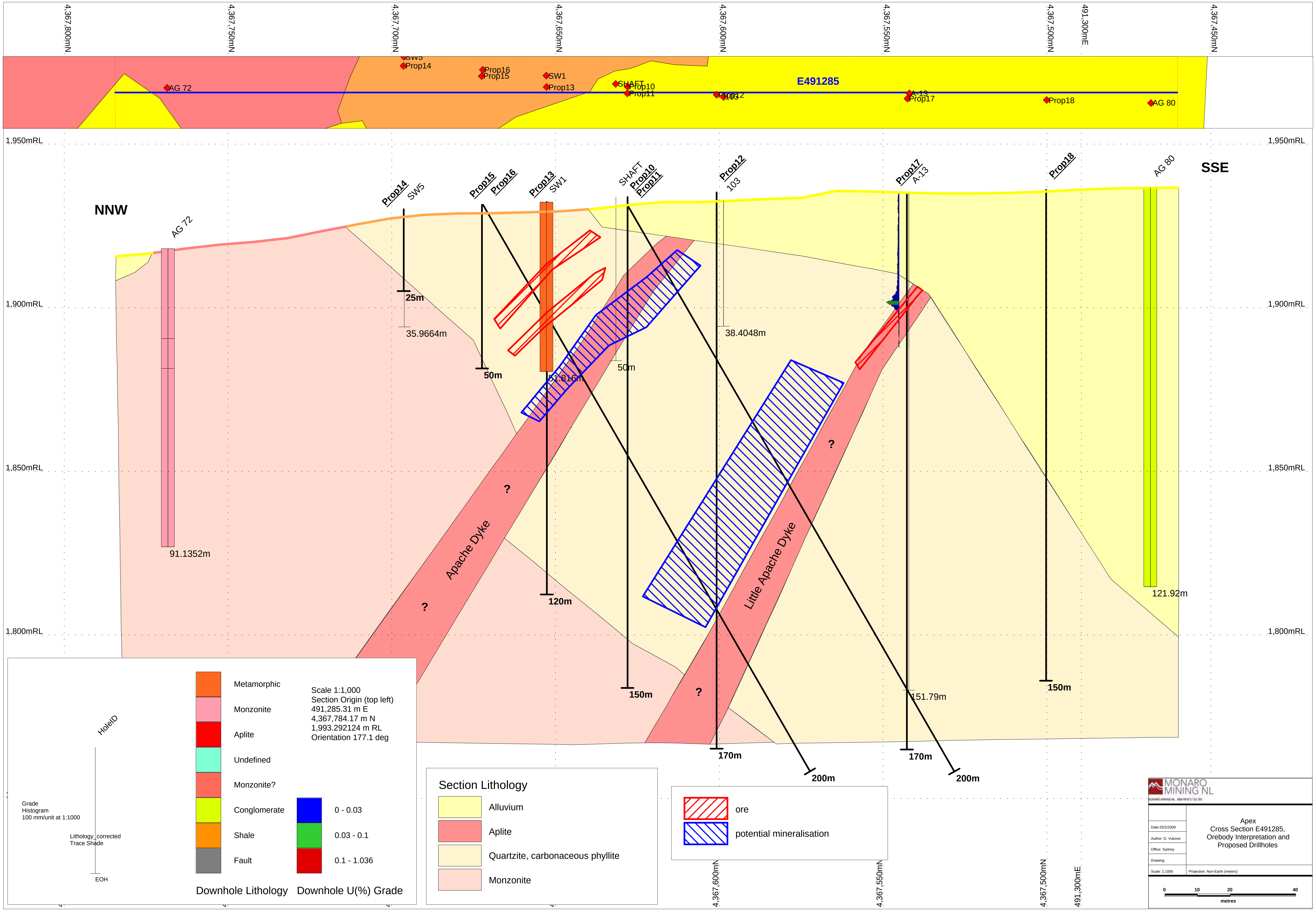
E491541
AG 109C
2,100mRL
2,050mRL
2,000mRL
1,950mRL
1,900mRL
1,850mRL
4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
4,367,450mN
HoleID
Grade Histogram 100 mm/unit at 1:1000
Lithology_corrected Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Scale 1:1,000
Section Origin (top left)
491,541.36 m E
4,367,774.54 m N
2,117.105258 m RL
Orientation 181.2 deg
Downhole Lithology
Downhole U(%) Grade
NNE
SSW
Apache Dyke
?
Adit 2
56.0832m
Little Apache Dyke
Section Lithology
Quartzite, carbonaceous phyllite
Aplite
Monzonite
MONARO MINING NL
Date:19/1/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Apex
Cross Section E491541
Projection: Non-Earth (meters)
0
10
20
40
metres



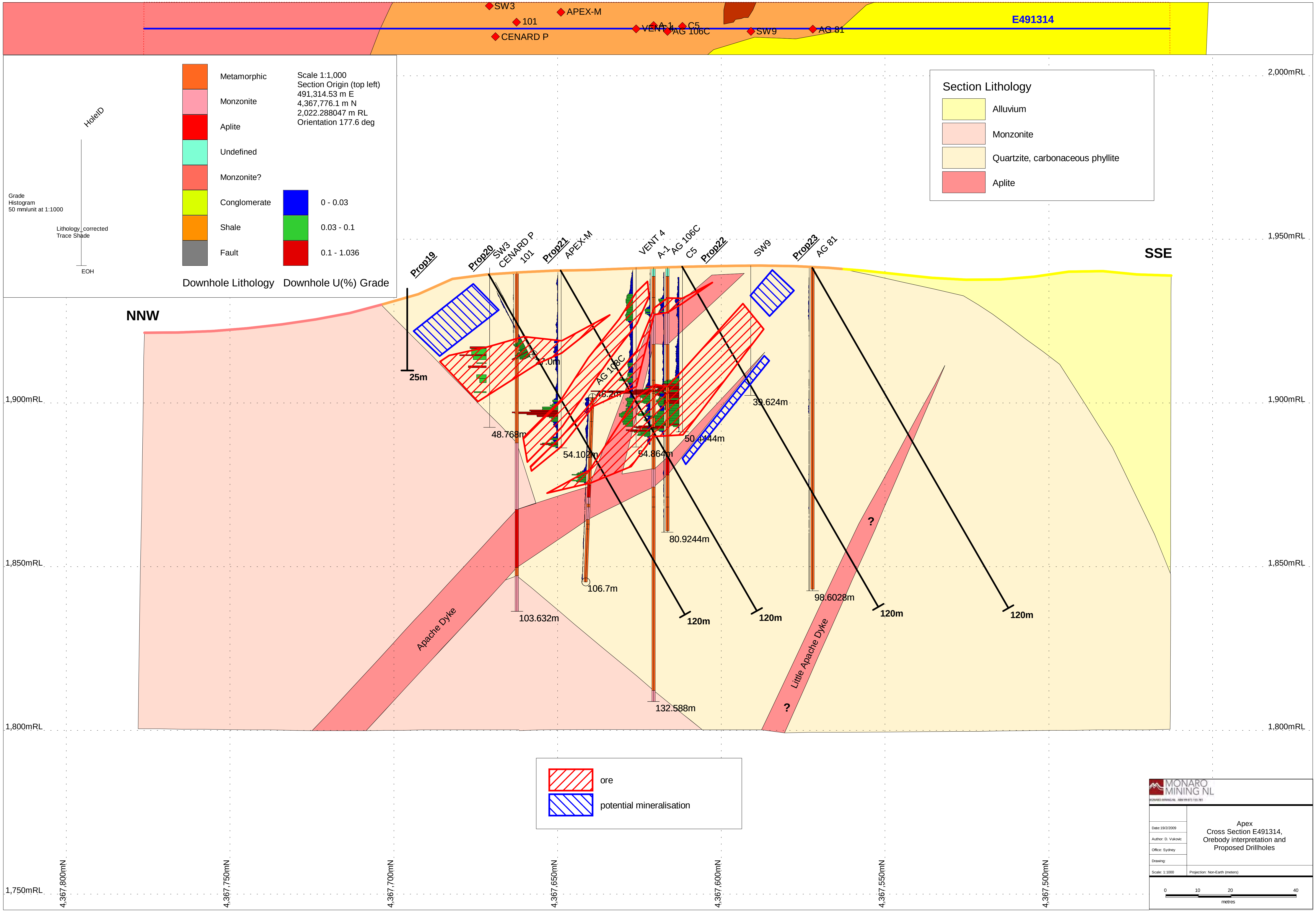
4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
4,367,450mN
E491584
SW7
AG 7
AG 8
RUNDBERG_ADIT
HoleID
Grade
Histogram
100 mm/unit at 1:1000
Lithology_corrected
Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
Scale 1:1,000
Section Origin (top left)
491,584.46 m E
4,367,772.33 m N
2,093.407552 m RL
Orientation 184.3 deg
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole Grade
SSW
NNE
2,000mRL
1,950mRL
1,900mRL
1,850mRL
2m
46m
21.336m
68.8848m
?
Apache Dyke
Little Apache Dyke
Section Lithology
Quartzite, carbonaceous phyllite
Aplite
Monzonite
MONARO MINING NL
Date:19/1/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Apex
Cross Section E491584
Projection: Non-Earth (meters)
0
10
20
40
metres

Appendix 3

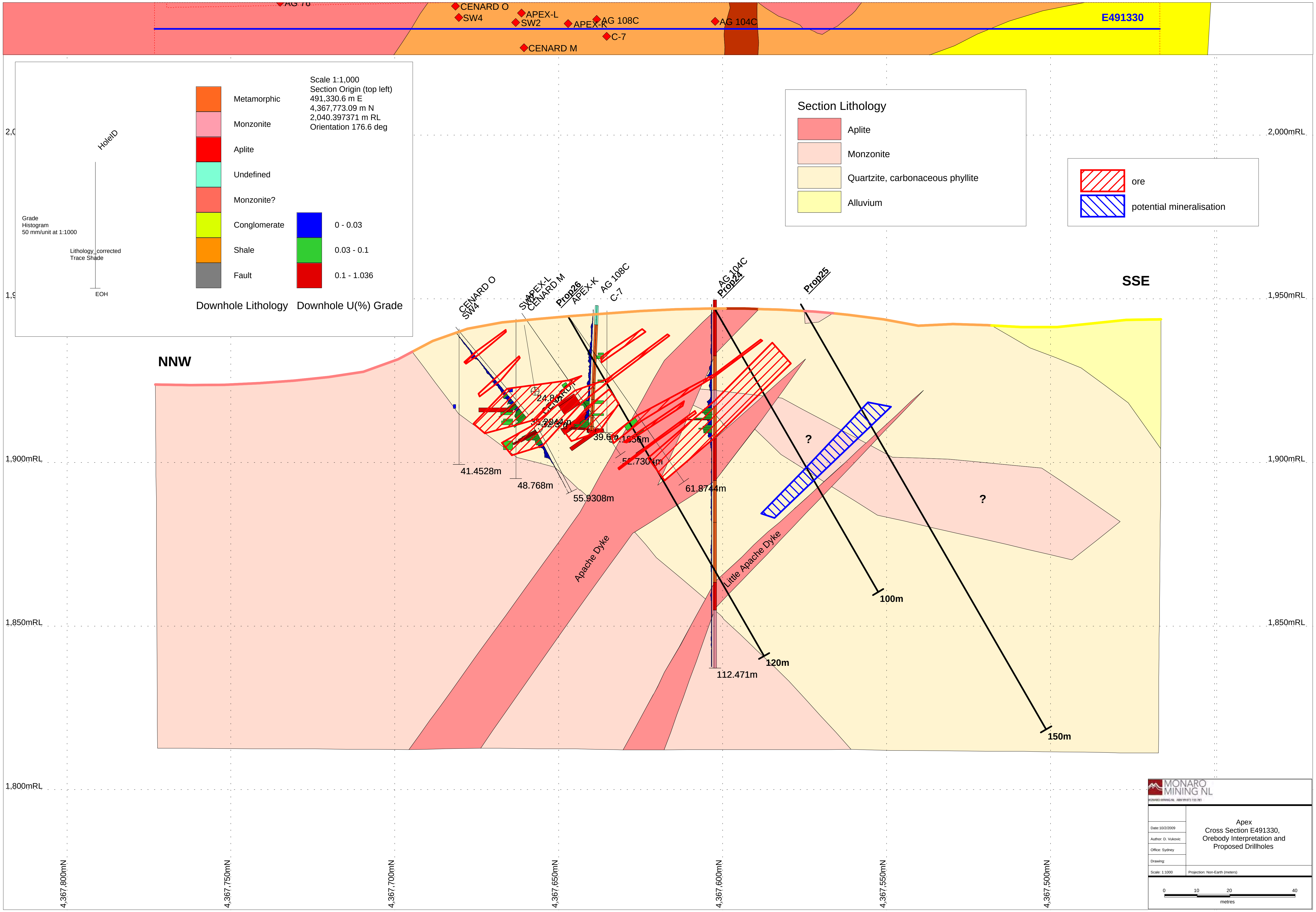
**Cross Sections with
Interpreted Ore outlines and proposed drilling**



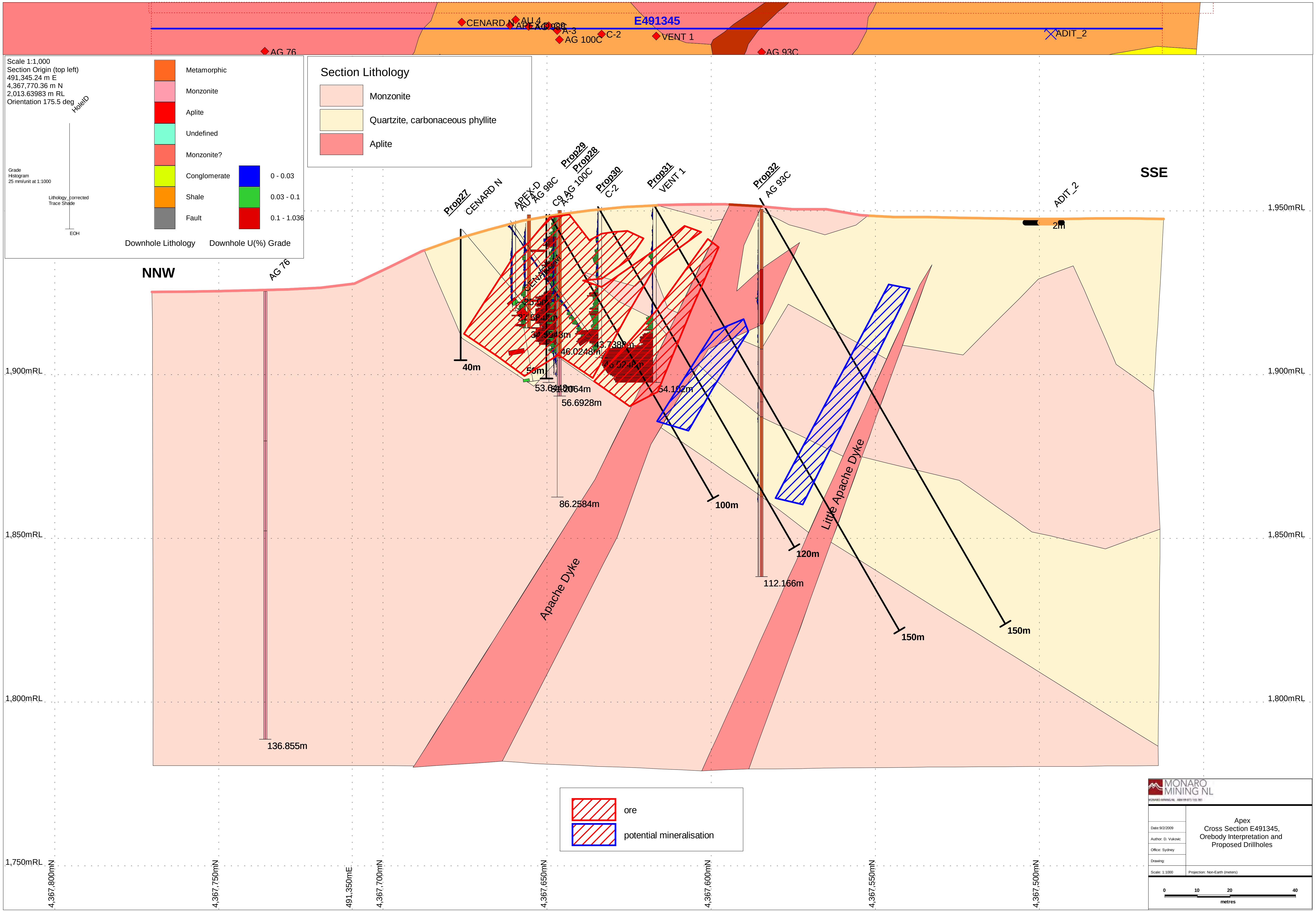
4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
491,300mE
4,367,450mN
E491285
AG 72
SW5
Prop14
Prop16
Prop15
SW1
Prop13
SHAFT
Prop10
Prop11
Prop12
103
A-13
Prop17
Prop18
AG 80
1,950mRL
1,900mRL
1,850mRL
1,800mRL
NNW
SSE
25m
35.9664m
50m
51.816m
38.4048m
91.1352m
120m
150m
170m
200m
151.79m
121.92m
?
Apache Dyke
Little Apache Dyke
HoleID
Grade
Histogram
100 mm/unit at 1:1000
Lithology_corrected
Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
Downhole Lithology
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole U(%) Grade
Scale 1:1,000
Section Origin (top left)
491,285.31 m E
4,367,784.17 m N
1,993.292124 m RL
Orientation 177.1 deg
Section Lithology
Alluvium
Aplite
Quartzite, carbonaceous phyllite
Monzonite
ore
potential mineralisation
MONARO MINING NL
MONARO MINING NL ABN 99 073 155 781
Date:25/2/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Apex
Cross Section E491285,
Orebody Interpretation and
Proposed Drillholes
Projection: Non-Earth (meters)
0
10
20
40
metres



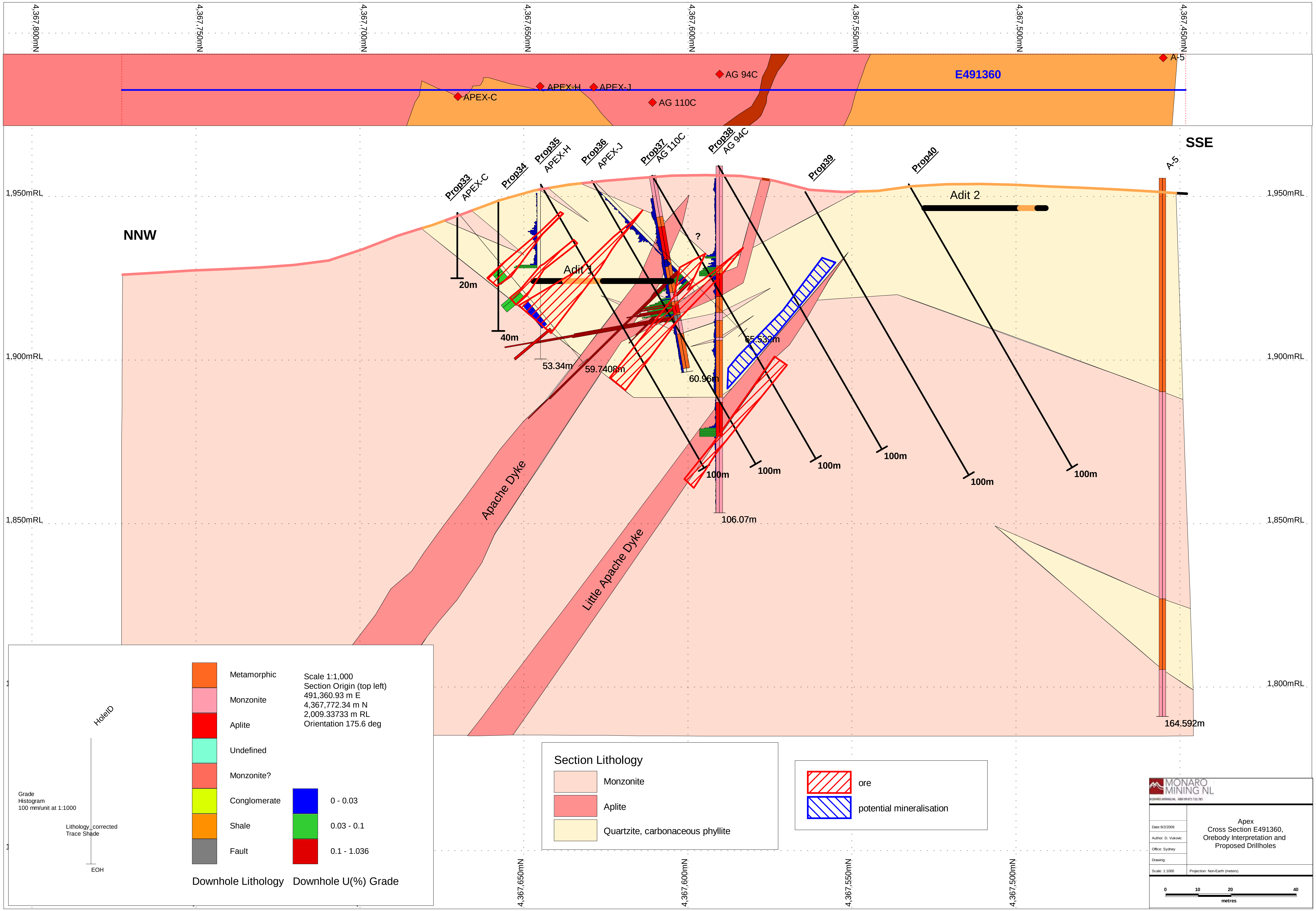
E491314
Scale 1:1,000
Section Origin (top left)
491,314.53 m E
4,367,776.1 m N
2,022.288047 m RL
Orientation 177.6 deg
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
HoleID
Grade Histogram 50 mm/unit at 1:1000
Lithology_corrected Trace Shade
EOH
Section Lithology
Alluvium
Monzonite
Quartzite, carbonaceous phyllite
Aplite
NNW
SSE
2,000mRL
1,950mRL
1,900mRL
1,850mRL
1,800mRL
1,750mRL
Prop19
Prop20
Prop21
Prop22
Prop23
SW3
CENARD P
101
APEX-M
VENT 4
A-1
AG 106C
C5
SW9
AG 81
25m
48.768m
54.102m
106.7m
103.632m
54.864m
80.9244m
132.588m
50.4444m
39.624m
98.6028m
120m
Apache Dyke
Little Apache Dyke
?
ore
potential mineralisation
4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
MONARO MINING NL
Apex
Cross Section E491314,
Orebody interpretation and
Proposed Drillholes
Date:19/2/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Projection: Non-Earth (meters)
0
10
20
40
metres



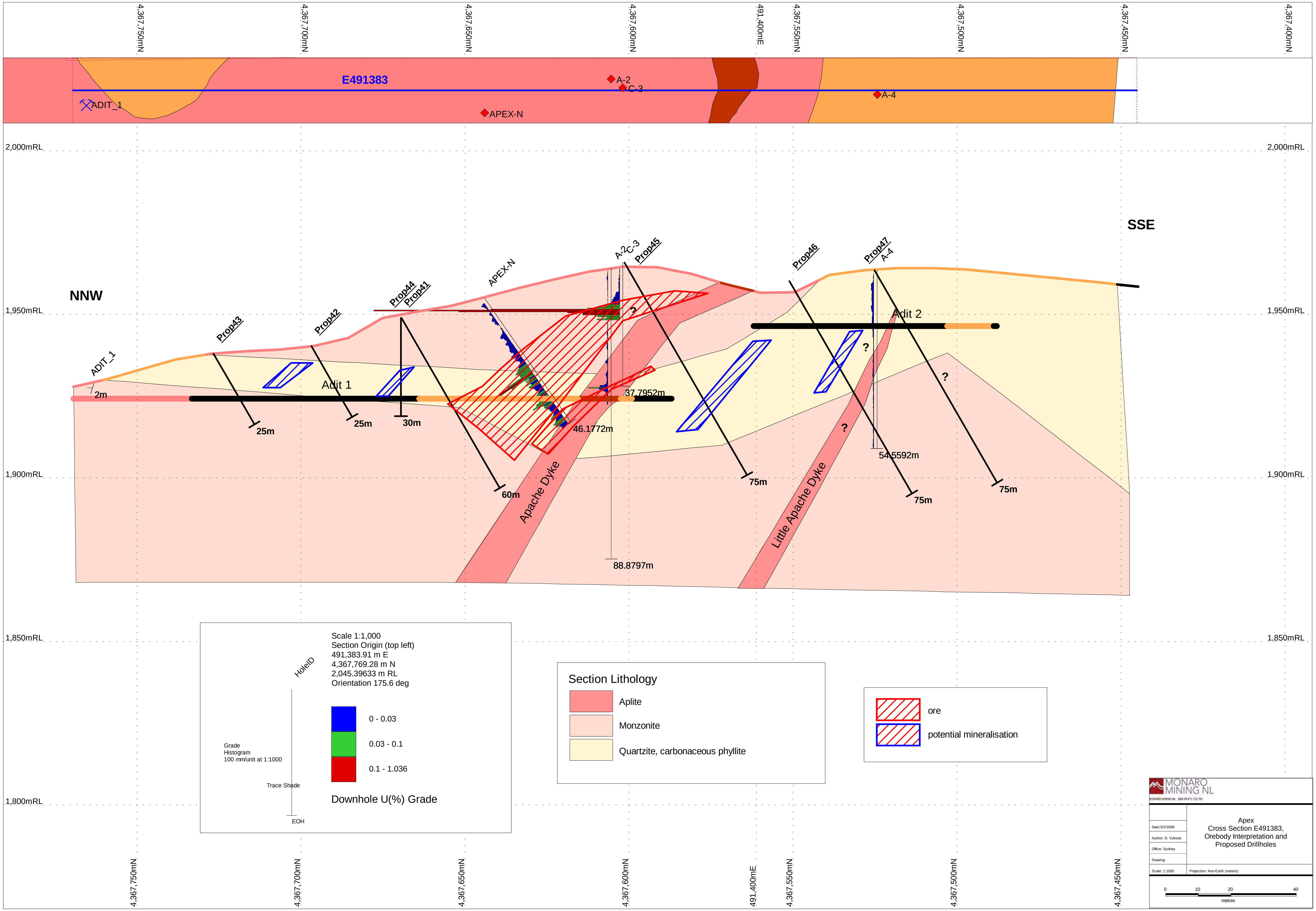
CENARD O
SW4
APEX-L
SW2
APEX-K
AG 108C
AG 104C
C-7
CENARD M
E491330
Scale 1:1,000
Section Origin (top left)
491,330.6 m E
4,367,773.09 m N
2,040.397371 m RL
Orientation 176.6 deg
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
HoleID
Grade
Histogram
50 mm/unit at 1:1000
Lithology_corrected
Trace Shade
EOH
Downhole Lithology
Downhole U(%) Grade
Section Lithology
Aplite
Monzonite
Quartzite, carbonaceous phyllite
Alluvium
ore
potential mineralisation
2,000mRL
1,950mRL
1,900mRL
1,850mRL
1,800mRL
NNW
SSE
Prop26
Prop24
Prop25
41.4528m
48.768m
55.9308m
61.8744m
112.471m
100m
120m
150m
Apache Dyke
Little Apache Dyke
?
4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
MONARO MINING NL
Date:10/2/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Projection: Non-Earth (meters)
Apex
Cross Section E491330,
Orebody Interpretation and
Proposed Drillholes
0
10
20
40
metres

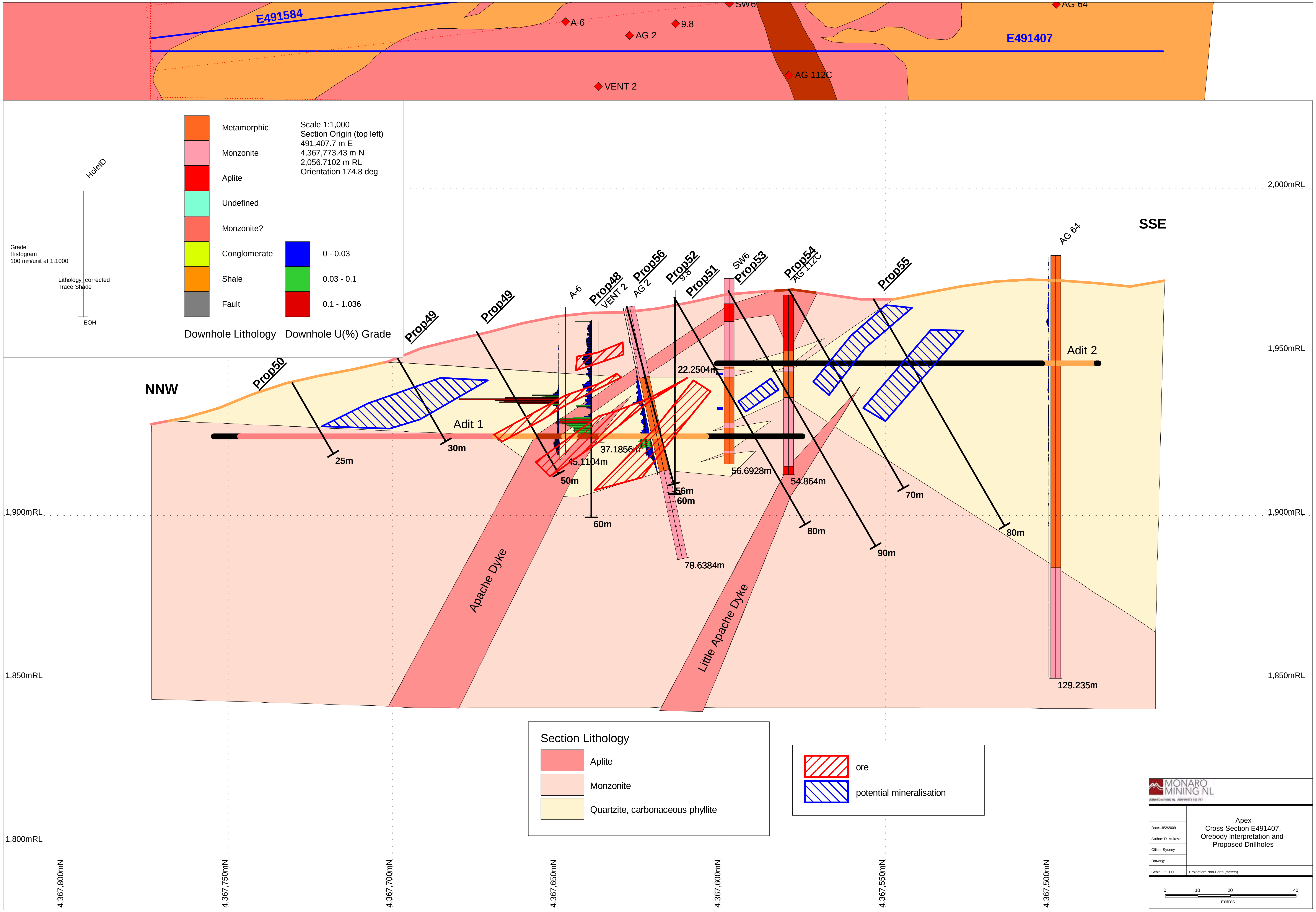


E491345
CENARD N
AU 4
AG 76
A-3
AG 100C
C-2
VENT 1
AG 93C
ADIT_2
Scale 1:1,000
Section Origin (top left)
491,345.24 m E
4,367,770.36 m N
2,013.63983 m RL
Orientation 175.5 deg
HoleID
Grade Histogram 25 mm/unit at 1:1000
Lithology_corrected Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
Section Lithology
Monzonite
Quartzite, carbonaceous phyllite
Aplite
NNW
SSE
Prop27
Prop28
Prop29
Prop30
Prop31
Prop32
APEX-D
AU 4
AG 98C
C9
Apache Dyke
Little Apache Dyke
40m
50m
100m
120m
150m
150m
2m
46.0248m
43.7388m
53.6419m
54.102m
56.6928m
86.2584m
112.166m
136.855m
1,950mRL
1,900mRL
1,850mRL
1,800mRL
1,750mRL
4,367,800mN
4,367,750mN
491,350mE
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
ore
potential mineralisation
MONARO MINING NL
Apex
Cross Section E491345,
Orebody Interpretation and
Proposed Drillholes
Date: 9/2/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Projection: Non-Earth (meters)
0
10
20
40
metres

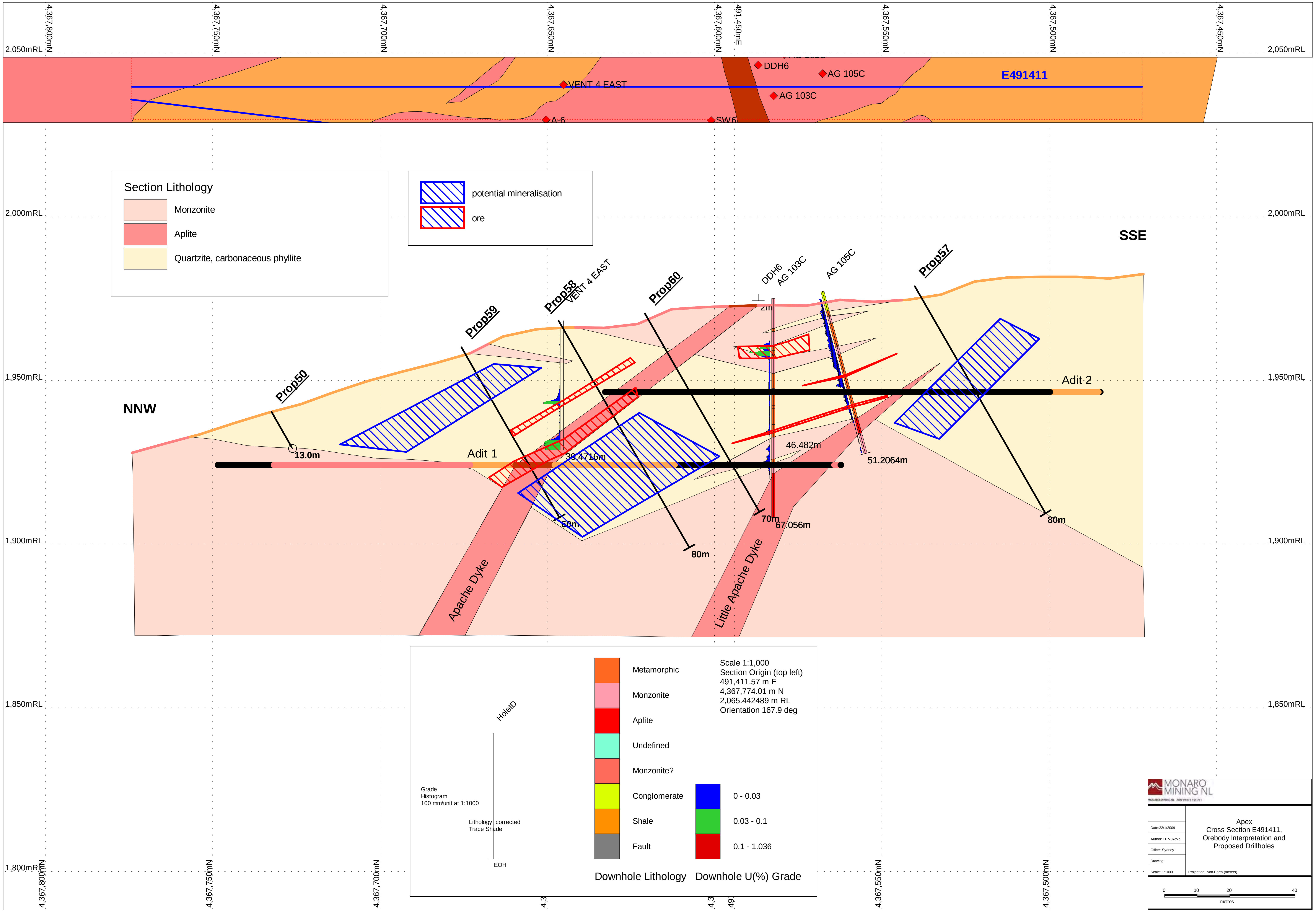


4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
4,367,450mN
E491360
APEX-C
APEX-H
APEX-J
AG 94C
AG 110C
A-5
NNW
SSE
Prop33
Prop34
Prop35
Prop36
Prop37
Prop38
Prop39
Prop40
Adit 1
Adit 2
Apache Dyke
Little Apache Dyke
1,950mRL
1,900mRL
1,850mRL
1,800mRL
20m
40m
53.34m
59.7408m
60.96m
65.532m
100m
106.07m
164.592m
HoleID
Grade Histogram 100 mm/unit at 1:1000
Lithology_corrected Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
Scale 1:1,000
Section Origin (top left)
491,360.93 m E
4,367,772.34 m N
2,009.33733 m RL
Orientation 175.6 deg
Section Lithology
Monzonite
Aplite
Quartzite, carbonaceous phyllite
ore
potential mineralisation
MONARO MINING NL
Date:9/2/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Apex
Cross Section E491360,
Orebody Interpretation and
Proposed Drillholes
Projection: Non-Earth (meters)
0
10
20
40
metres


4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
491,400mE
4,367,550mN
4,367,500mN
4,367,450mN
4,367,400mN
E491383
A-2
C-3
A-4
ADIT_1
APEX-N
2,000mRL
1,950mRL
1,900mRL
1,850mRL
1,800mRL
NNW
SSE
Prop43
Prop42
Prop44
Prop41
APEX-N
A-2
C-3
Prop45
Prop46
Prop47
A-4
Adit 1
Adit 2
2m
25m
25m
30m
60m
37.7952m
46.1772m
88.8797m
75m
54.5592m
75m
75m
?
Apache Dyke
Little Apache Dyke
Scale 1:1,000
Section Origin (top left)
491,383.91 m E
4,367,769.28 m N
2,045.39633 m RL
Orientation 175.6 deg
HoleID
Grade
Histogram
100 mm/unit at 1:1000
Trace Shade
EOH
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole U(%) Grade
Section Lithology
Aplite
Monzonite
Quartzite, carbonaceous phyllite
ore
potential mineralisation
MONARO MINING NL
Date:5/2/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Apex
Cross Section E491383,
Orebody Interpretation and
Proposed Drillholes
Projection: Non-Earth (meters)
0
10
20
40
metres



E491584
E491407
A-6
AG 2
9.8
SW6
AG 64
AG 112C
VENT 2
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
Scale 1:1,000
Section Origin (top left)
491,407.7 m E
4,367,773.43 m N
2,056.7102 m RL
Orientation 174.8 deg
0 - 0.03
0.03 - 0.1
0.1 - 1.036
HoleID
Grade Histogram 100 mm/unit at 1:1000
Lithology_corrected Trace Shade
EOH
Downhole Lithology
Downhole U(%) Grade
NNW
SSE
Prop50
Prop49
Prop48
Prop56
Prop52
Prop51
Prop53
Prop54
Prop55
Adit 1
Adit 2
22.2504m
37.1856m
45.1104m
56.6928m
54.864m
78.6384m
129.235m
25m
30m
50m
56m
60m
70m
80m
90m
Apache Dyke
Little Apache Dyke
2,000mRL
1,950mRL
1,900mRL
1,850mRL
1,800mRL
4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
Section Lithology
Aplite
Monzonite
Quartzite, carbonaceous phyllite
ore
potential mineralisation
MONARO MINING NL
Date:18/2/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Projection: Non-Earth (meters)
Apex
Cross Section E491407,
Orebody Interpretation and
Proposed Drillholes
0
10
20
40
metres

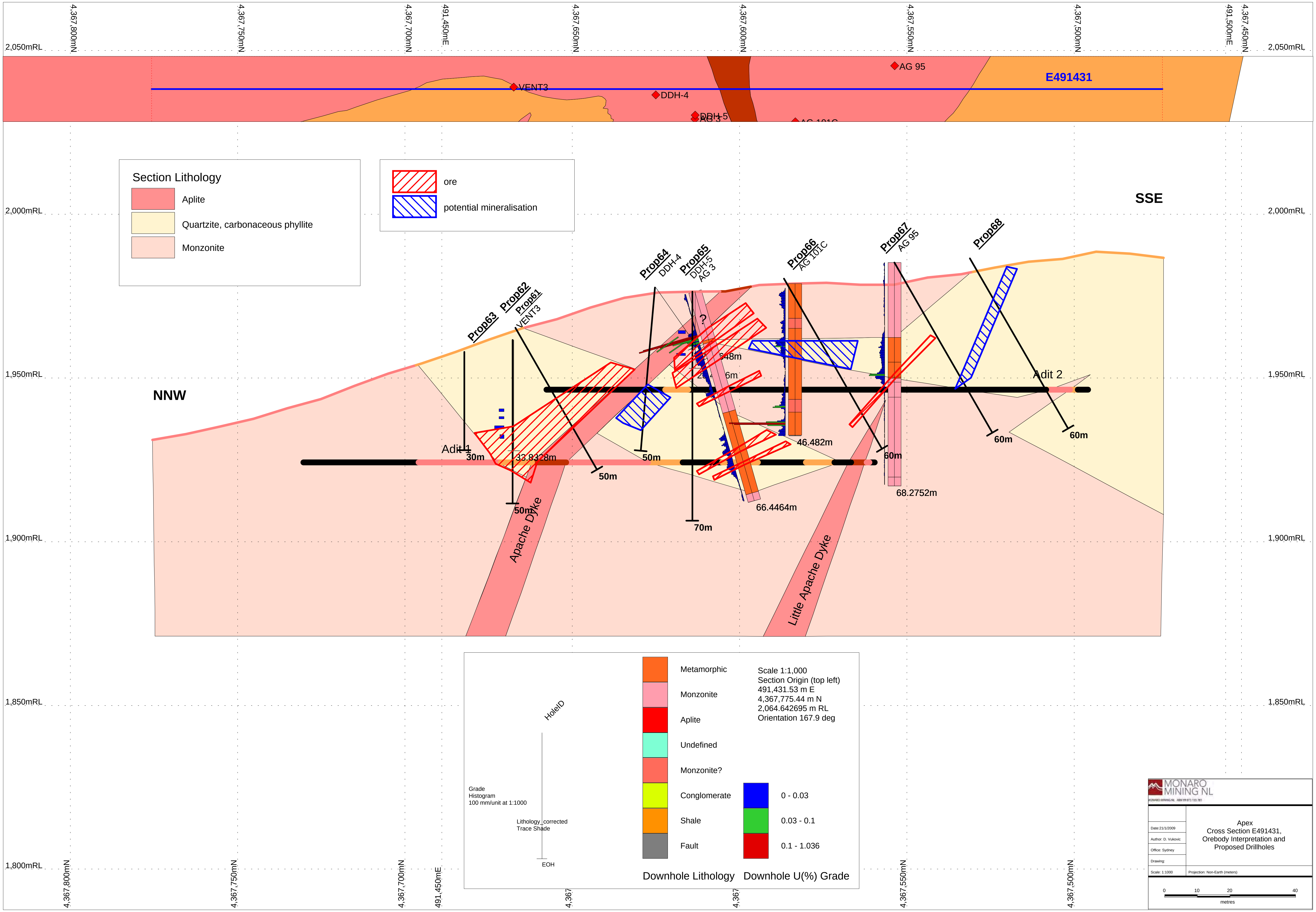


MONARO MINING NL

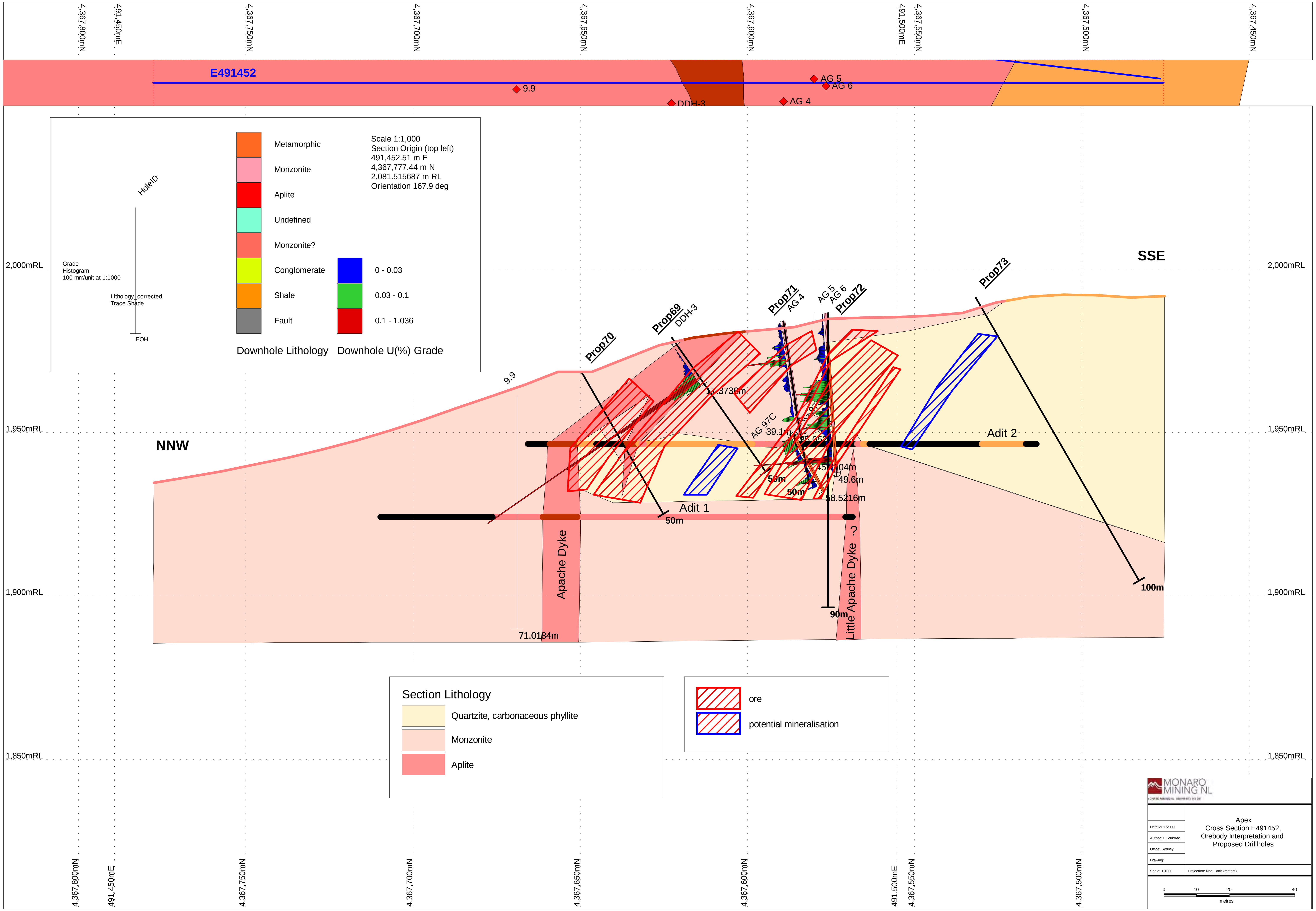
Date:22/1/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Projection: Non-Earth (meters)

Apex
Cross Section E491411,
Orebody Interpretation and
Proposed Drillholes

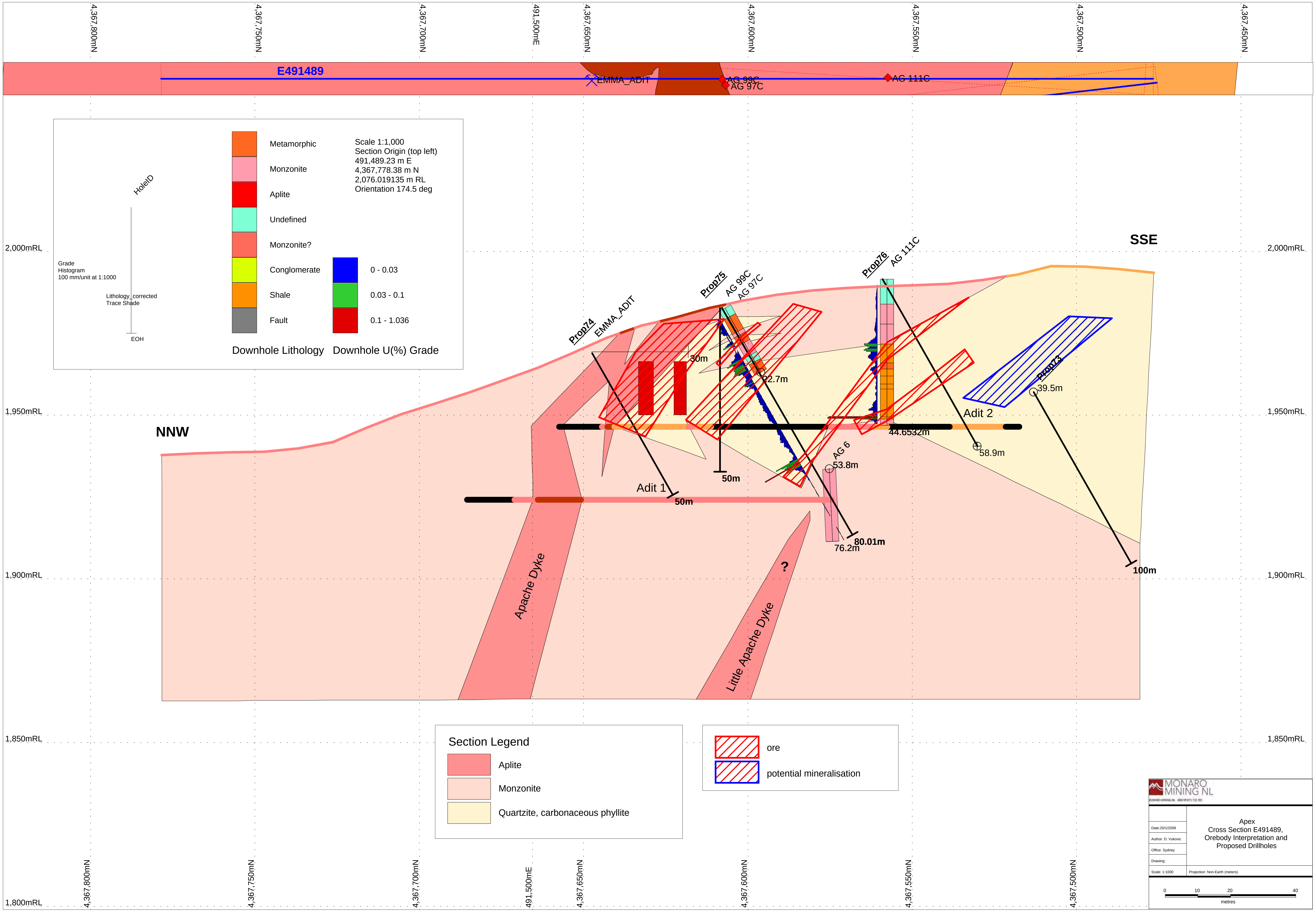
0 10 20 40
metres



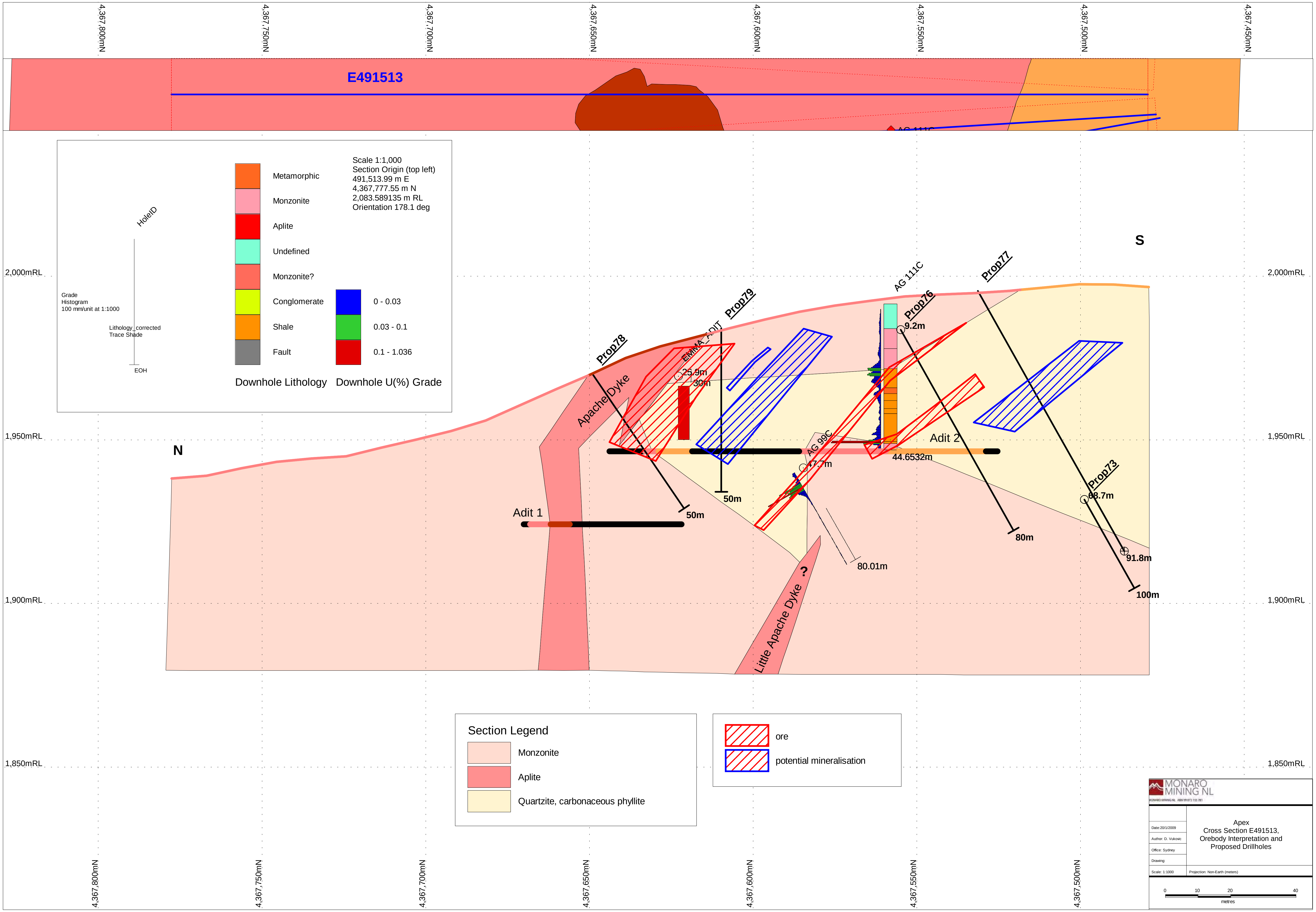
4,367,800mN
4,367,750mN
4,367,700mN
491,450mE
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
491,500mE
4,367,450mN
2,050mRL
2,000mRL
1,950mRL
1,900mRL
1,850mRL
1,800mRL
E491431
AG 95
VENT3
DDH-4
Section Lithology
Aplite
Quartzite, carbonaceous phyllite
Monzonite
ore
potential mineralisation
SSE
NNW
Prop63
Prop62
Prop61
VENT3
Prop64
DDH-4
Prop65
DDH-5
AG 3
Prop66
AG 101C
Prop67
AG 95
Prop68
Adit 1
Adit 2
30m
33.8328m
50m
50m
50m
70m
66.4464m
46.482m
60m
68.2752m
60m
60m
Apache Dyke
Little Apache Dyke
HoleID
Grade
Histogram
100 mm/unit at 1:1000
Lithology_corrected
Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
Scale 1:1,000
Section Origin (top left)
491,431.53 m E
4,367,775.44 m N
2,064.642695 m RL
Orientation 167.9 deg
MONARO MINING NL
Date:21/1/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Projection: Non-Earth (meters)
Apex
Cross Section E491431,
Orebody Interpretation and
Proposed Drillholes
0
10
20
40
metres



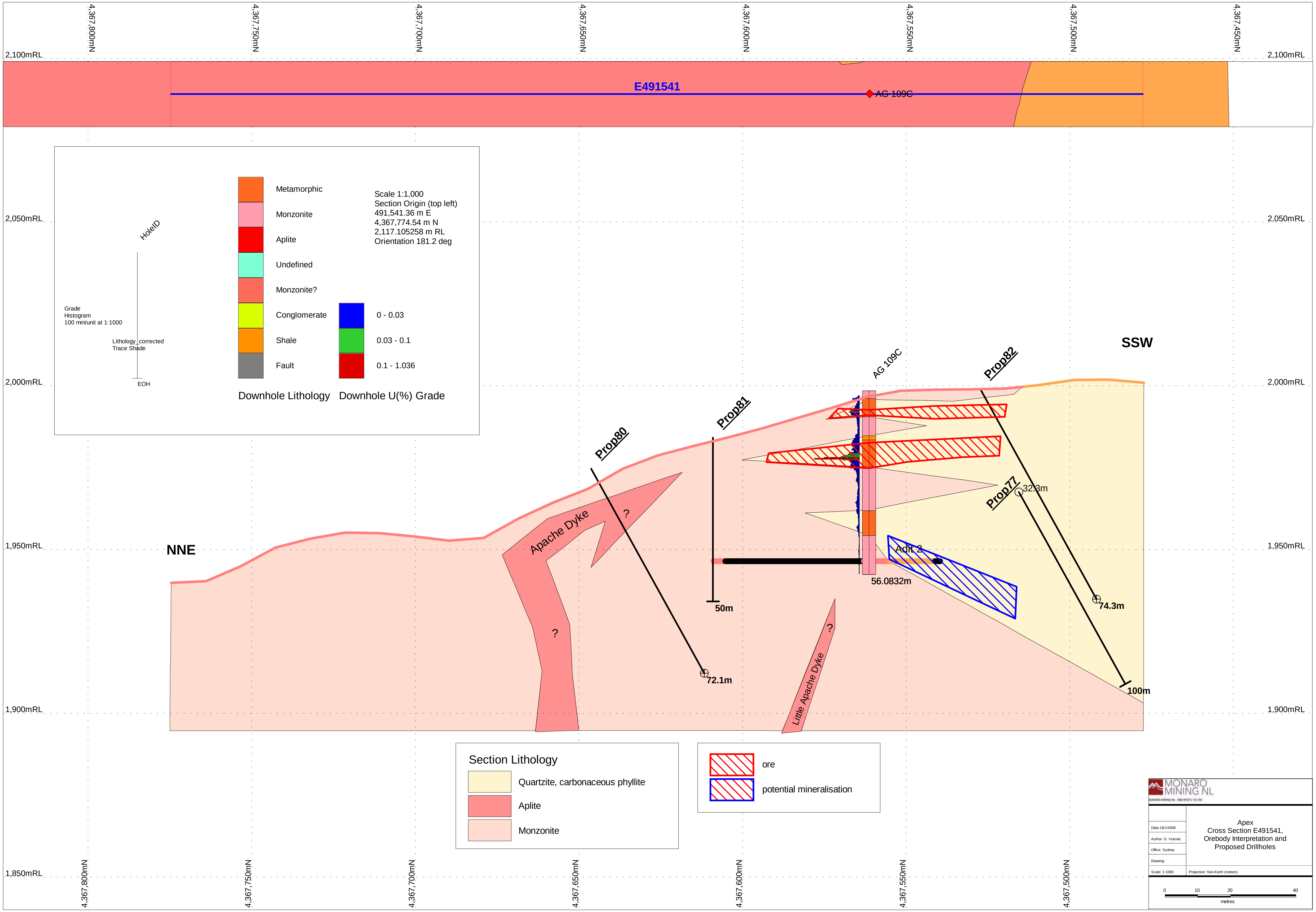
E491452
9.9
DDH-3
AG 5
AG 6
AG 4
Scale 1:1,000
Section Origin (top left)
491,452.51 m E
4,367,777.44 m N
2,081.515687 m RL
Orientation 167.9 deg
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
HoleID
Grade Histogram 100 mm/unit at 1:1000
Lithology_corrected Trace Shade
EOH
NNW
SSE
Prop70
Prop69
Prop71
Prop72
Prop73
Adit 1
Adit 2
Apache Dyke
Little Apache Dyke ?
17.3736m
50m
90m
100m
71.0184m
49.6m
58.5216m
2,000mRL
1,950mRL
1,900mRL
1,850mRL
4,367,800mN
491,450mE
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
491,500mE
4,367,550mN
4,367,500mN
4,367,450mN
Section Lithology
Quartzite, carbonaceous phyllite
Monzonite
Aplite
ore
potential mineralisation
MONARO MINING NL
Apex
Cross Section E491452,
Orebody Interpretation and
Proposed Drillholes
Date: 21/1/2009
Author: D. Vukovic
Office: Sydney
Scale: 1:1000
Projection: Non-Earth (meters)
metres



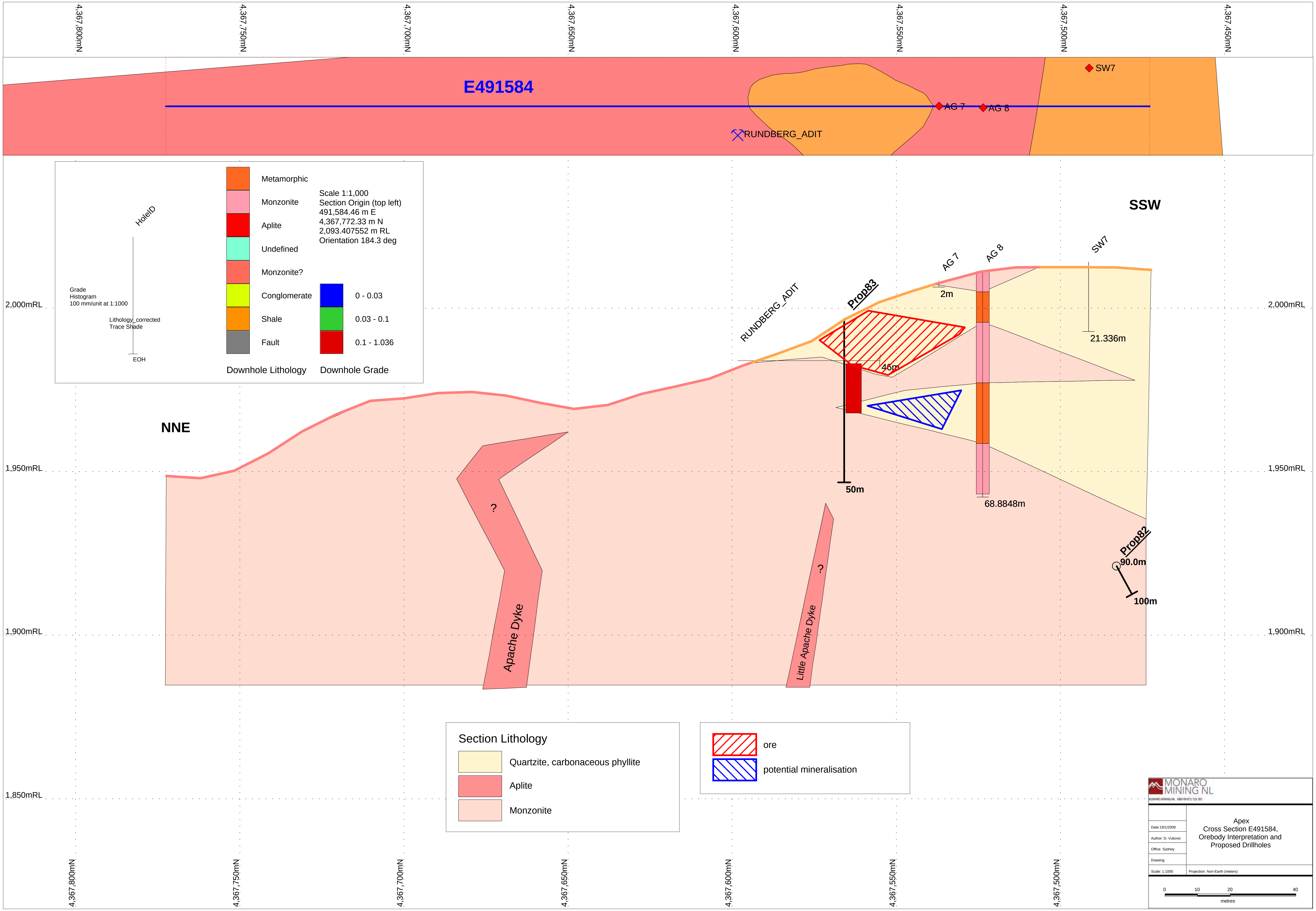
E491489
EMMA_ADIT
AG 99C
AG 97C
AG 111C
4,367,800mN
4,367,750mN
4,367,700mN
491,500mE
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
4,367,450mN
2,000mRL
1,950mRL
1,900mRL
1,850mRL
1,800mRL
HoleID
Grade Histogram 100 mm/unit at 1:1000
Lithology_corrected Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
Scale 1:1,000
Section Origin (top left)
491,489.23 m E
4,367,778.38 m N
2,076.019135 m RL
Orientation 174.5 deg
NNW
SSE
Prop74
Prop75
Prop76
Prop73
AG 6
30m
22.7m
44.6532m
58.9m
39.5m
53.8m
50m
80.01m
76.2m
100m
Adit 1
Adit 2
Apache Dyke
Little Apache Dyke
?
Section Legend
Aplite
Monzonite
Quartzite, carbonaceous phyllite
ore
potential mineralisation
MONARO MINING NL
Apex
Cross Section E491489,
Orebody Interpretation and
Proposed Drillholes
Date:20/1/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Projection: Non-Earth (meters)
0
10
20
40
metres



4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
4,367,450mN
E491513
2,000mRL
1,950mRL
1,900mRL
1,850mRL
HoleID
Grade
Histogram
100 mm/unit at 1:1000
Lithology_corrected
Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
Scale 1:1,000
Section Origin (top left)
491,513.99 m E
4,367,777.55 m N
2,083.589135 m RL
Orientation 178.1 deg
N
S
Prop78
Prop79
Prop76
Prop77
Prop73
AG 111C
AG 99C
EMMA_ADIT
Apache Dyke
Little Apache Dyke
?
Adit 1
Adit 2
25.9m
30m
9.2m
44.6532m
50m
50m
80m
80.01m
68.7m
91.8m
100m
Section Legend
Monzonite
Aplite
Quartzite, carbonaceous phyllite
ore
potential mineralisation
MONARO MINING NL
Apex
Cross Section E491513,
Orebody Interpretation and
Proposed Drillholes
Date:20/1/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Projection: Non-Earth (meters)
0
10
20
40
metres

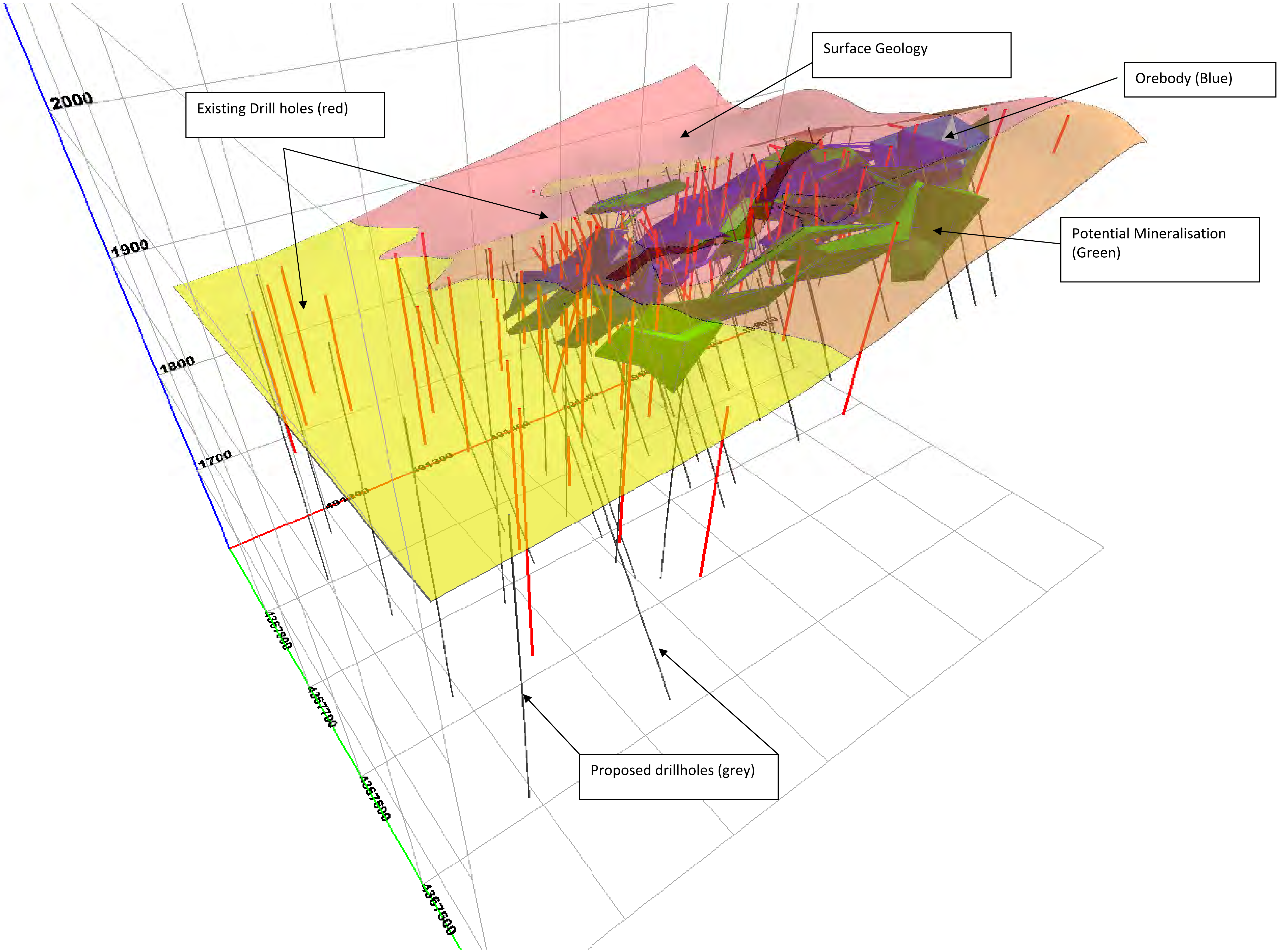


E491541
AG 109C
2,100mRL
2,050mRL
2,000mRL
1,950mRL
1,900mRL
1,850mRL
4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
4,367,450mN
HoleID
Grade Histogram 100 mm/unit at 1:1000
Lithology_corrected Trace Shade
EOH
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
0 - 0.03
0.03 - 0.1
0.1 - 1.036
Downhole Lithology
Downhole U(%) Grade
Scale 1:1,000
Section Origin (top left)
491,541.36 m E
4,367,774.54 m N
2,117.105258 m RL
Orientation 181.2 deg
NNE
SSW
Apache Dyke
?
Prop80
Prop81
Prop82
Prop77
AG 109C
32.3m
Adit 2
56.0832m
50m
72.1m
74.3m
100m
Little Apache Dyke
Section Lithology
Quartzite, carbonaceous phyllite
Aplite
Monzonite
ore
potential mineralisation
MONARO MINING NL
Date:19/1/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Apex
Cross Section E491541,
Orebody Interpretation and
Proposed Drillholes
Projection: Non-Earth (meters)
0
10
20
40
metres

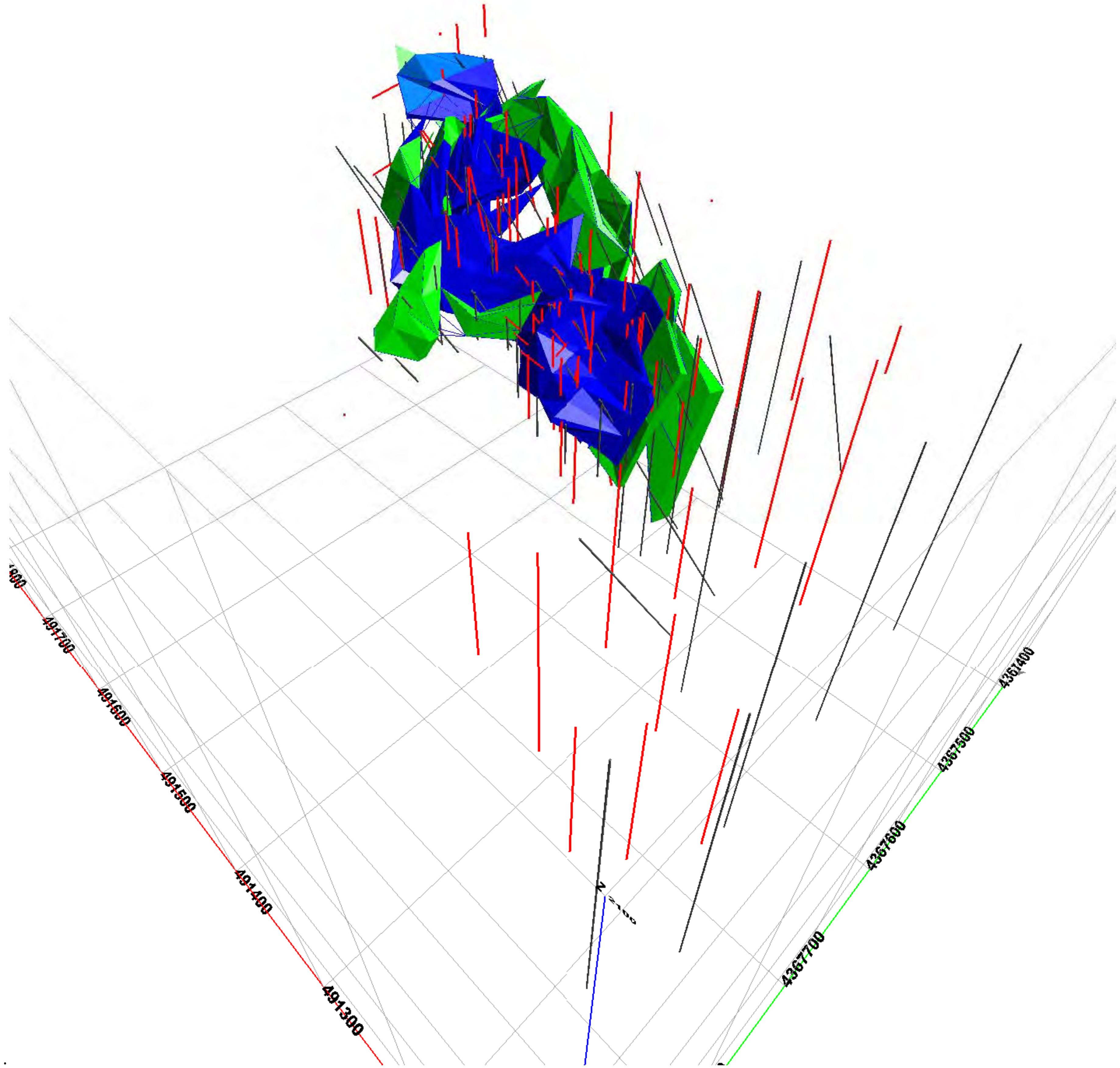


4,367,800mN
4,367,750mN
4,367,700mN
4,367,650mN
4,367,600mN
4,367,550mN
4,367,500mN
4,367,450mN
E491584
SW7
AG 7
AG 8
RUNDBERG_ADIT
Metamorphic
Monzonite
Aplite
Undefined
Monzonite?
Conglomerate
Shale
Fault
Scale 1:1,000
Section Origin (top left)
491,584.46 m E
4,367,772.33 m N
2,093.407552 m RL
Orientation 184.3 deg
0 - 0.03
0.03 - 0.1
0.1 - 1.036
HoleID
Grade
Histogram
100 mm/unit at 1:1000
Lithology_corrected
Trace Shade
EOH
Downhole Lithology
Downhole Grade
SSW
NNE
2,000mRL
1,950mRL
1,900mRL
1,850mRL
Prop83
2m
21.336m
46m
50m
68.8848m
?
Apache Dyke
Little Apache Dyke
Prop82
90.0m
100m
Section Lithology
Quartzite, carbonaceous phyllite
Aplite
Monzonite
ore
potential mineralisation
MONARO MINING NL
Date:19/1/2009
Author: D. Vukovic
Office: Sydney
Drawing:
Scale: 1:1000
Apex
Cross Section E491584,
Orebody Interpretation and
Proposed Drillholes
Projection: Non-Earth (meters)
0
10
20
40
metres

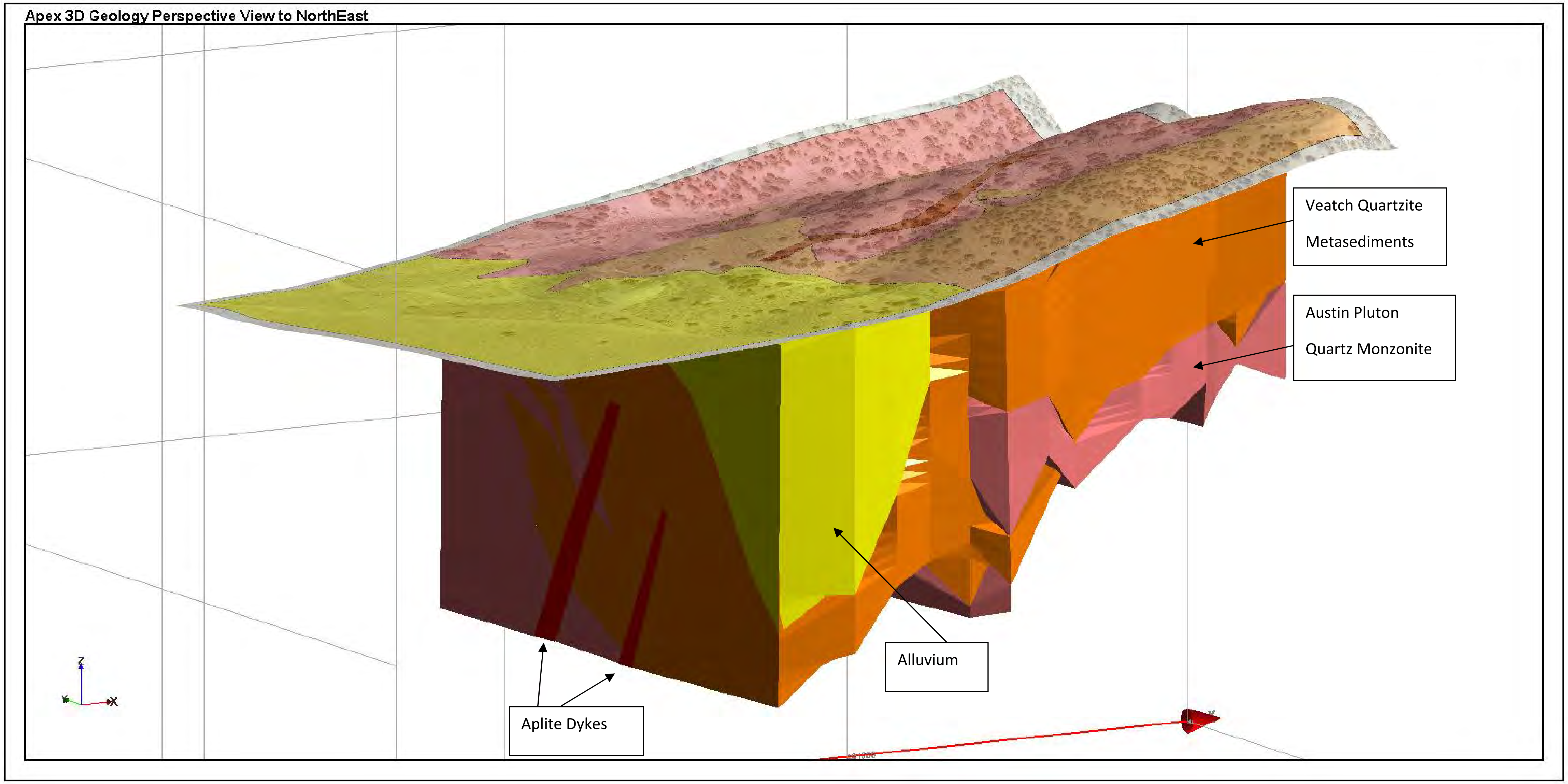
Appendix 4
3D views of geology and ore body



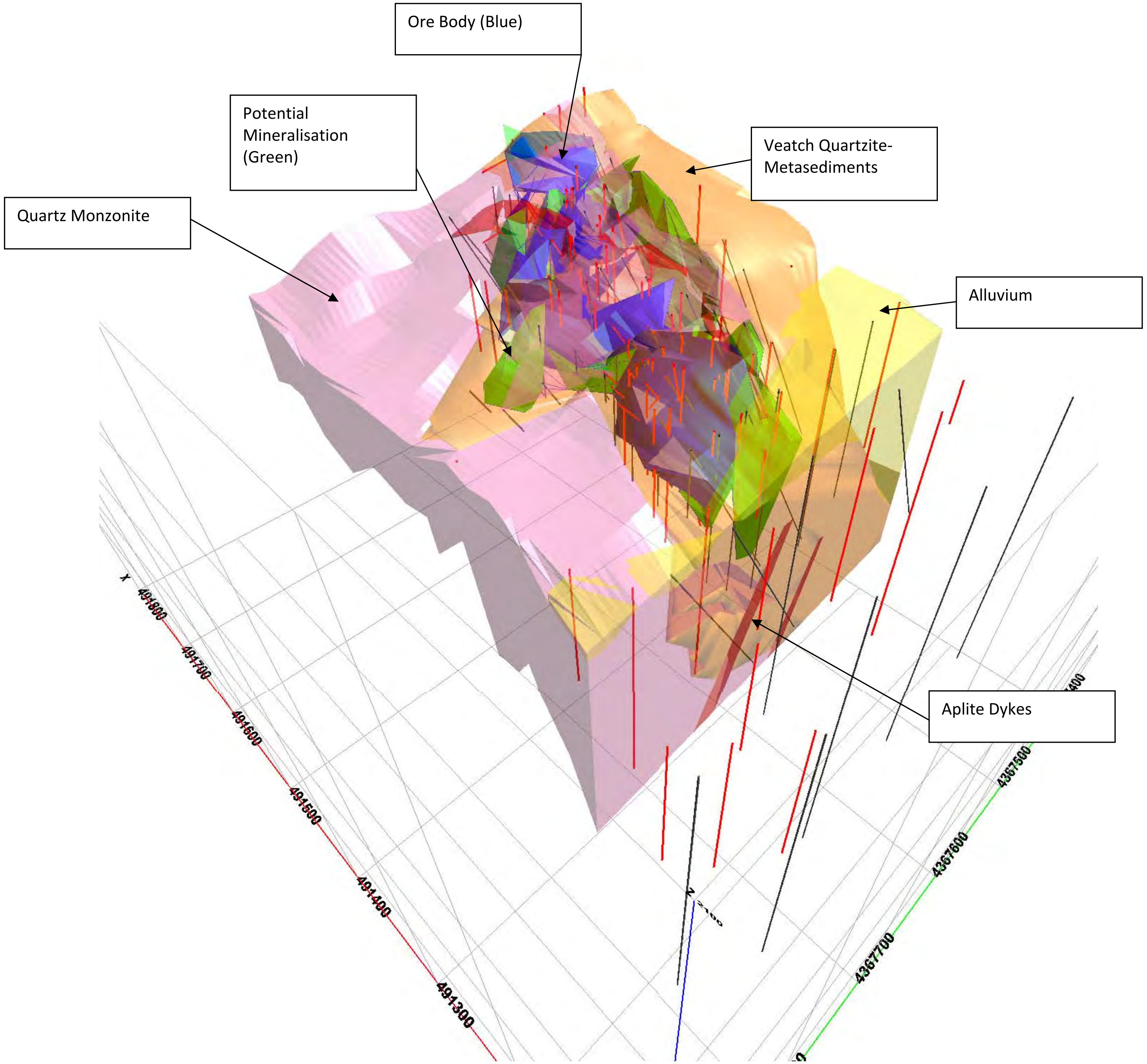
Apex Orebody with proposed and existing drill holes- View from SW



Apex Orebody and Potential Mineralisation .View from NW



View from SW of solid geology at Apex.



Apex Orebody within geology- View from NW

Appendix 5
Table of Sectional Resource Estimation

Section Number	Section	Tonnes Ore	Average Grade	U3O08lbs
section 1	491285	3513	0.02%	1,704
		6639	0.03%	4,538
		5911	0.03%	4,040
section 2	491314	14684	0.05%	16,510
		17537	0.05%	20,105
		36257	0.06%	46,361
		8677	0.03%	5,548
section 3	491330	19428	0.04%	16,705
		10403	0.06%	12,614
		2924	0.06%	3,739
		8785	0.06%	12,201
		5087	0.07%	7,290
		738	0.07%	1,057
		734	0.06%	907
		630	0.02%	264
		873	0.02%	346
		962	0.04%	763
section 4	491345	16273	0.32%	114,443
		49098	0.07%	71,440
section 5	491360	3162	0.03%	1,952
		2800	0.07%	4,259
		5520	0.10%	12,412
		1110	0.14%	3,427
		16211	0.11%	40,384
		9026	0.01%	2,786

Section Number	Section	Tonnes Ore	Average Grade	U3O08lbs
section 6	491383	39188	0.05%	42,333
		13301	0.03%	9,383
		10137	0.03%	6,034
section 7	491407	5749	0.11%	13,562
		14442	0.03%	7,960
		11249	0.05%	13,392
		2844	0.02%	1,317
section 8	491411	4829	0.03%	2,768
		1440	0.02%	635
		10879	0.05%	11,033
		3815	0.03%	2,775
		413	0.02%	200
section 9	491431	2841	0.03 %	1,566
		7315	0.02%	3,548
		1705	0.01%	526
		2333	0.02%	977
		1600	0.02%	670
section 10	491452	26652	0.11%	65,807
		15173	0.11%	35,124
		7745	0.03%	5,635
		23402	0.04%	22,701
		3692	0.05%	3,744
		7594	0.03%	4,520

Section Number	Section	Tonnes Ore	Average Grade	U3O08lbs
Section 11	491489	6539	0.03%	4,469
		3251	0.02%	1,218
		16512	0.16%	59,336
		4390	0.04%	3,388
		505	0.02%	211
Section 12	491541	45966	0.03%	34,455
		18160	0.02%	9,208
section 14	491584	54166	0.15%	177,929
Totals		**614,806.23**	**0.07%**	**952,217**

Appendix 6

Location of proposed Drill holes

ID	easting	northing	RL	DesignTD	Azimuth	Dip	Comments
Prop1	491150.1	4367749	1907.25	250	0	-90	Twinning of AG70, which reporst some grade
Prop2	491175	4367676	1913.86	250	0	-90	Low Priority, testing of sediments and aim to atta
Prop3	491174.5	4367576	1920.06	250	0	-90	As above
Prop4	491175	4367475	1926.36	250	0	-90	As above
Prop5	491175	4367800	1906.23	250	0	-90	As above
Prop6	491250.2	4367691	1917.5	200	175	-60	Angled hole to test dyke mineralisation
Prop7	491252	4367734	1914.65	200	175	60	as above
rop8	91250.2	367542	927.43	00	75	60	as above
rop9	91250.6	367625	925.78	50		90	Test for extension of ore from A13
rop11	91292.9	367628	931.44	00	75	60	Angle hole to test for dyke mineralsation
rop12	91293.7	367601	935.27	70		90	Twin 103 and extend to depth tp test for minerals
rop13	91293.5	367653	932.34	20		90	Twin SW1, data lost, reported mineralised
rop14	91297.8	367697	930.14	5		90	Twin SW5, reported mineralised
rop15	91295.9	367673	931.48	0		90	Test for extensions
rop16	91297.8	367672	931.48	00	75	60	Test mineralisation
rop17	91295.5	367543	934.94	70		90	Twin A13-check hole and deeper exploration
rop18	91297.2	367500	936.02	50		90	Exploration
rop10	91294.9	367628	933.83	50		90	Twin shaft
rop19	91317.9	367696	934.93	5		90	Exploration-extensions along contact with Monzonit
rop20	91322.8	367671	939.3	20	75	60	Exploration and check hole
rop21	91321.8	367649	940.42	20	75	60	Exploration and check hole

ID	easting	northing	RL	DesignTD	Azimuth	Dip	Comments
rop22	91321	367612	941.66	20	75	60	Exploration and check hole
rop23	91321.8	367572	941.27	20	75	60	Exploration and check hole- extension A13
rop24	91341.1	367602	947.01	00	75	60	Exploration
rop25	91341.7	367576	948.32	50	75	60	Exploration
rop26	91338	367647	944.79	20	75	60	Check hole and exploration
rop27	91351.9	367676	944.39	0		90	exploration
rop28	91354.1	367650	948.86	0		90	check C9 grades
rop29	91353.9	367649	948.86	00	75	60	exploration
rop30	91355.2	367634	951.2	20	75	60	exploration
rop31	91356.6	367617	951.78	50	75	60	exploration
rop32	91358.5	367585	953.79	50	75	60	exploration
rop33	91365.5	367670	945.02	0		90	exploration
rop34	91368.8	367658	948.95	0		90	exploration
rop35	91370	367645	953.65	00	75	60	exploration
rop36	91371	367629	954.81	00	75	60	resource check
rop37	91372.4	367611	956.42	00	75	60	resource check
rop38	91375.7	367591	959.35	00	75	60	exploration
rop39	91378.1	367564	951.42	00	75	60	exploration
rop40	91378.4	367533	953.79	00	75	60	exploration
rop41	91390.6	367669	948.91	0		90	exploration
rop42	91388.6	367697	940.31	5	75	60	exploration
rop43	91386.7	367727	937.99	5	75	60	exploration

rop44	91393.3	367669	948.91	60	75	60	exploration
rop45	91400.7	367602	965.83	75	75	60	exploration
rop46	91400.2	367551	960.2	75	75	60	exploration
rop47	91403.5	367525	963.52	75	75	60	exploration

ID	easting	northing	RL	DesignTD	Azimuth	Dip	Comments
Prop48	491410.5	4367639	1959.44	60	0	-90	twin hole Vent2
Prop49	491416.4	4367674	1956.09	50	175	-60	exploration
Prop49	491414.4	4367699	1948.64	30	175	-60	exploration
Prop50	491411.5	4367731	1940.47	25	175	-60	exploration
Prop51	491428.9	4367615	1966.59	60	0	-90	redrill and deepen hole9.8
Prop52	491427.2	4367615	1966.59	80	175	-60	exploration
Prop53	491425.3	4367598	1968.6	90	175	-60	exploration
Prop54	491426.7	4367580	1969	70	175	-60	exploration
Prop55	491428.2	4367554	1966.1	80	175	-60	exploration
Prop56	491424.3	4367629	1963.74	56	165	-75	twinning of AG2
Prop57	491461.2	4367540	1978.74	80	165	-60	exploration
Prop58	491438.3	4367647	1968.26	80	165	-60	exploration
Prop59	491433.4	4367676	1960.12	60	165	-60	exploration
Prop60	491444.7	4367621	1970.45	70	165	-60	exploration
Prop61	491453.9	4367668	1961.66	50	0	-90	redrill Vent3
Prop62	491454.2	4367667	1965.33	50	165	-60	exploration
Prop63	491452.8	4367683	1957.95	30	0	-90	exploration
Prop64	491461.6	4367625	1977.62	50	345	-85	exploration
Prop65	491459.6	4367613	1976.41	70	0	-90	exploration
Prop66	491471.6	4367587	1980.36	60	165	-60	exploration
Prop67	491485.1	4367555	1985.28	60	165	-60	exploration
Prop68	491484.1	4367531	1986.56	60	165	-60	exploration
Prop69	491480.3	4367621	1978.95	50	165	-55	redrill DDH3
Prop70	491478.7	4367649	1968.41	50	165	-60	exploration
Prop71	491488.3	4367589	1983.96	50	165	-80	exploration

Prop72	491494	4367576	1986.51	90	165	-90	exploration
Prop73	491504.5	4367532	1991.29	100	165	-60	exploration
Prop74	491499.8	4367647	1968.94	50	165	-60	exploration
Prop75	491504.2	4367608	1982.72	50	0	-90	exploration
Prop76	491510.3	4367559	1991.54	80	165	-60	exploration
Prop77	491521.9	4367531	1995.49	100	165	-60	exploration
Prop78	491518	4367649	1969.99	50	165	-55	exploration
Prop79	491519.4	4367610	1984.09	50	0	-90	exploration
Prop80	491538.7	4367646	1974.64	100	165	-60	exploration
Prop81	491538	4367609	1984.15	50	0	-90	exploration
Prop82	491536	4367527	1999.13	100	165	-60	exploration
Prop83	491568.9	4367566	1996.69	50	0	-90	exploration