



**EPM 14781 IVY DOWNS, PARTIAL RELINQUISHMENT REPORT FOR THE
PERIOD ENDED 4 OCTOBER 2008**

NORTHWEST QUEENSLAND

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SUMMARY

This Partial Relinquishment Report describes all work carried out on 11 sub-blocks that were relinquished from EPM 14781 - Ivy Downs ("the EPM"), from the date of grant (5th October 2005) until the date of relinquishment on 4th October 2008.

EPM 14781 is located about 100 km south-east of Cloncurry in northwestern Queensland. The main exploration target is Broken Hill-type Pb-Zn-Ag mineralisation (e.g. Broken Hill or Cannington).

No on ground work was completed on the portions of the EPM surrendered, since grant.

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1. INTRODUCTION

This Partial Relinquishment Report describes all work carried out on the relinquished portions of EPM 14781 (Ivy Downs), from the date of grant on 5th October 2005, until the date of partial relinquishment on 4th October 2008.

EPM 14781 is located approximately 100 km south-east of Cloncurry in northwestern Queensland (**Figure 1**).

Exploration is targeting Broken Hill-type Pb-Zn-Ag mineralisation (e.g. Broken Hill or Cannington).

2. TENURE

Exploration Permit for Minerals 14781 was granted to BHP Billiton on 5th October 2005 for a period of 5 years.

At the end of the first three years, an 11% partial relinquishment of 11 sub-blocks was completed from a total of 103 sub-blocks (Figure 1).

The sub-blocks surrendered are listed below;

Block	Sub-Blocks
974	M, N, S, X
1046	C, H, N
1118	G
1119	X
1191	B, L

Tenement details for the remaining portions of EPM 14781 (Ivy Downs) are included in **Table 1**.

Table 1: Tenement Details

EPM	EPM Name	Holder	Sub-Blocks	Grant Date	Expiry
14781	Ivy Downs	BHP Billiton	92	5 Oct 2005	4 Oct 2010

3. GEOLOGY

Most of the prospective Proterozoic basement rocks in the area are covered by a variable thickness of flat-lying Mesozoic sediments assigned to the Eromanga Basin. This has forced most of the previous and current exploration companies in the area to rely on the use of geophysical surveys as the main exploration tool. BHPB in the past has completed a number of aeromagnetic, regional gravity and GEOTEM surveys in the general region, building up an extremely valuable geophysical database.

Our current geological understanding suggests that the stratigraphy in the project area consists of sulphidic and graphitic phyllites, psammitic schists and abundant amphibolite, plus metabasalts. This rock assemblage is characteristic of the Soldiers Cap Group.

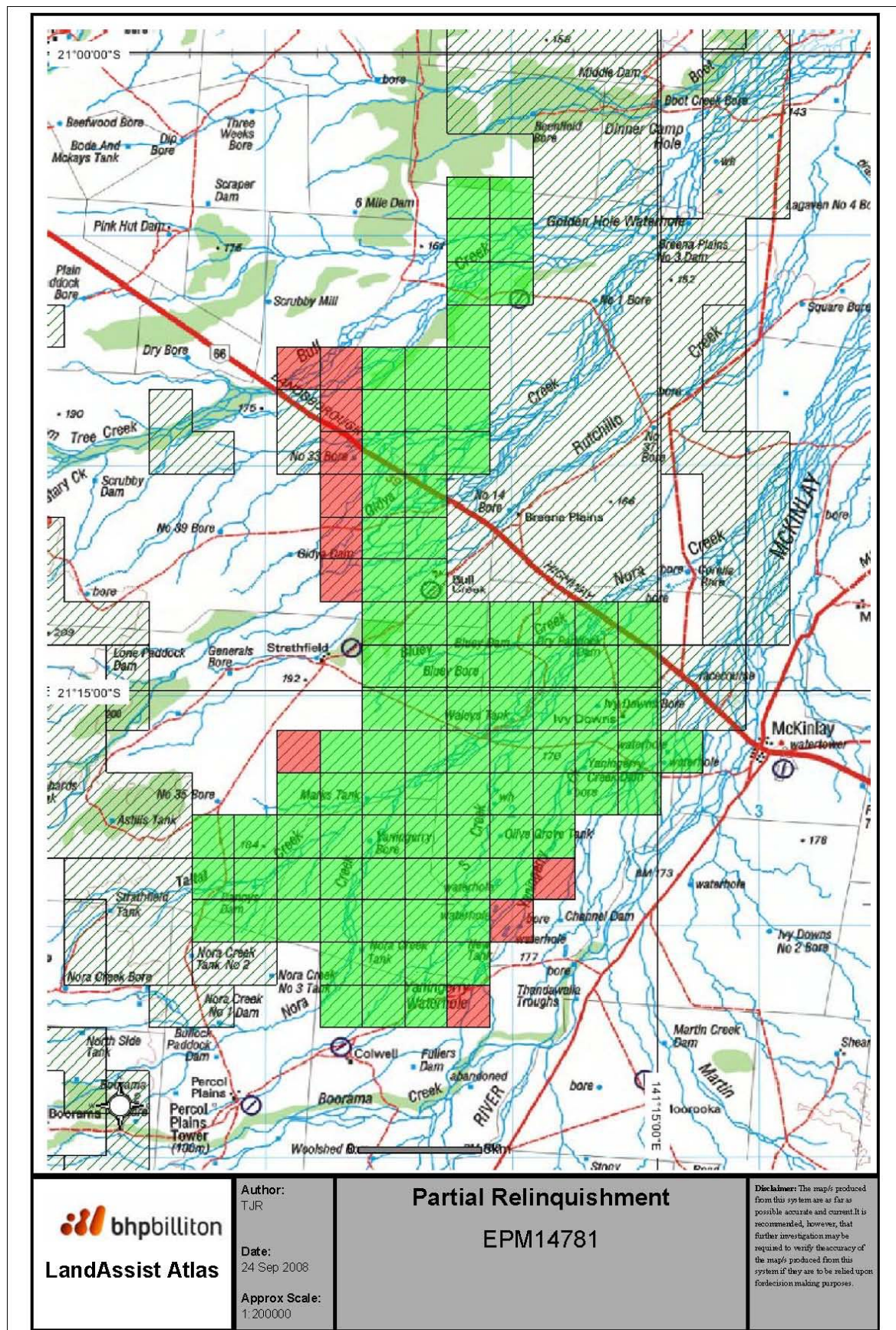


Figure 1: Sub-blocks relinquished from EPM14781 are in red. Retained sub-blocks are green.

4. EXPLORATION WORK COMPLETED and CONCLUSION

There has been no exploration work completed on the relinquished sub-blocks of EPM 14781 since their grant in 2005, apart from interpretation of open-file and previously collected in-house data, and no targets were identified within the relinquished sub-blocks.

No further work is warranted on the relinquished sub-blocks.