

MAIDEN MEADOWS PASTORAL PTY.LTD

**ABN
56 062 087 316**

EXPLORATION LICENCE 34/01 – CYGNET

**FOURTH ANNUAL EXPLORATION REPORT
FOR THE YEAR ENDED 25 OCTOBER 2005**

VOLUME 1 OF 1

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SUMMARY

The work programme in EL 34/2001 has continued to focus exclusively on the Langdon's Hill project.

No field work was undertaken during the reporting period.

A reinterpretation of the geophysical data has been carried out and this report will determine, along with the raising of sufficient capital, whether drilling will proceed.

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1. INTRODUCTION

Maiden Meadows Pastoral Pty Ltd holds the Cygnet property, in Southern Tasmania, as EL 34/2001.

The 47km property is located 50kilometres south of the state capital Hobart and centred upon the rural town of Cygnet.

Permo-Carboniferous sedimentary rocks of the Parmeener supergroup that have been folded into a dome structure underlie the exploration licence. This sequence has been intruded by an extensive system of Jurassic dolerite dykes and sills. The gold mineralisation at Cygnet is genetically related to a Cretaceous alkaline igneous complex that has intruded the entire sequence.

The objective has been to prove up a small, high grade, structurally controlled deposit. On the basis of structural control and magnetics, the genetic model proposed for Langdon's Hill is a Au-Cu-Mo deposit either within a major NW trending fault zone, at the intersection of lineaments or in altered sediments adjacent to those structures.

2. REVIEW OF PREVIOUS WORK

On the basis of the geological, geochemical and geophysical evidence at Langdon's Hill, Maiden Meadows undertook a multiphase, staged exploration programme. Phase 1 of this programme, with a budget of 62K, commenced in November 2002 with the MRT approval process, community and landowner liaison, the generation of digital topographic resources and the sourcing of contractors and consultants. As an adjunct to this work Hungerford Geophysical Consultants were engaged to provide an interpretation of the specific magnetic features located at Langdon's Hill.

Fieldwork commenced in February 2003 with the establishment of a 15 kilometre, slope corrected grid that was cut, surveyed and pegged at 25metre intervals. Six hundred and one soil samples were collected by hand auger during the months of April and August. Geological mapping of the coastal exposure that surrounds the prospect, in conjunction with grid controlled mapping and rock sampling was also undertaken.

Reid GIS Services were engaged to construct relevant data bases and to collate, interpret and present the geochemical results. As a result of the anomalous geochemical values obtained, a ground geophysical programme with a budget of 48K was recommended by the writer in November 2003. Hungerford Geophysical Consultants provided technical direction and survey specifications for an initial gradient array Induced Polarisation/Resistivity survey and a subsequent dipole – dipole follow up survey. These were carried out by Zonge Engineering and Research Organisation in January 2004.

3. EXPLORATION WORK COMPLETED

No new fieldwork has been undertaken since the last annual report.

During the last reporting period, the company has endeavoured to raise capital to fund the proposed drilling programme that was outlined in the third annual report. The necessary capital has been sought both in Australia and internationally.

In July of 2005 the company made application to MRT to undertake the drilling programme proposed. The approval process included a wedge tail eagle survey, paid for by the company and conducted by Parks and Wildlife staff from DPIWE. Presently there is provisional approval subject to a site visit by the Environmental Field Officer.

In late August 2005, Southern Cross Geoscience was engaged to reinterpret the geophysical data and provide an additional, dispassionate viewpoint as to the prospectivity of the Langdon's Hill prospect. This report has not been received at the time of writing but will form the basis as to whether Maiden Meadows will commit any further funds towards the proposed drilling programme.

4. CONCLUSION

The Langdons Hill prospect has been defined by geochemistry and geophysics over the previous two years. Subject to a favourable report by the independent geophysical consultants and subject to the raising of sufficient capital, it is the company's intention to drill the target in the next 3-5 month period.

5. EXPENDITURE

The following table indicates expenditure over the tenure period.

Date	MRT Requirement	M.Meadows Expenditure
Oct 2001- Oct 2002	\$16,125.50	\$8041.10
Oct 2002 - Oct 2003	\$16,125.50	\$38,826.38
Oct 2003 – Oct 2004	\$47,000.00	\$55,015.20
Oct 2004 – Oct 2005	\$47,000.00	\$2709.49
TOTAL	\$126,251.00	\$104,592.17

The expenditure for the current reporting period was \$2709.49.

Geophysical Consultant \$2709.49

In order to meet the nominated expenditure requirements, it is the company's intention to seek permission from MRT to amalgamate the expenditure over the life of the lease.