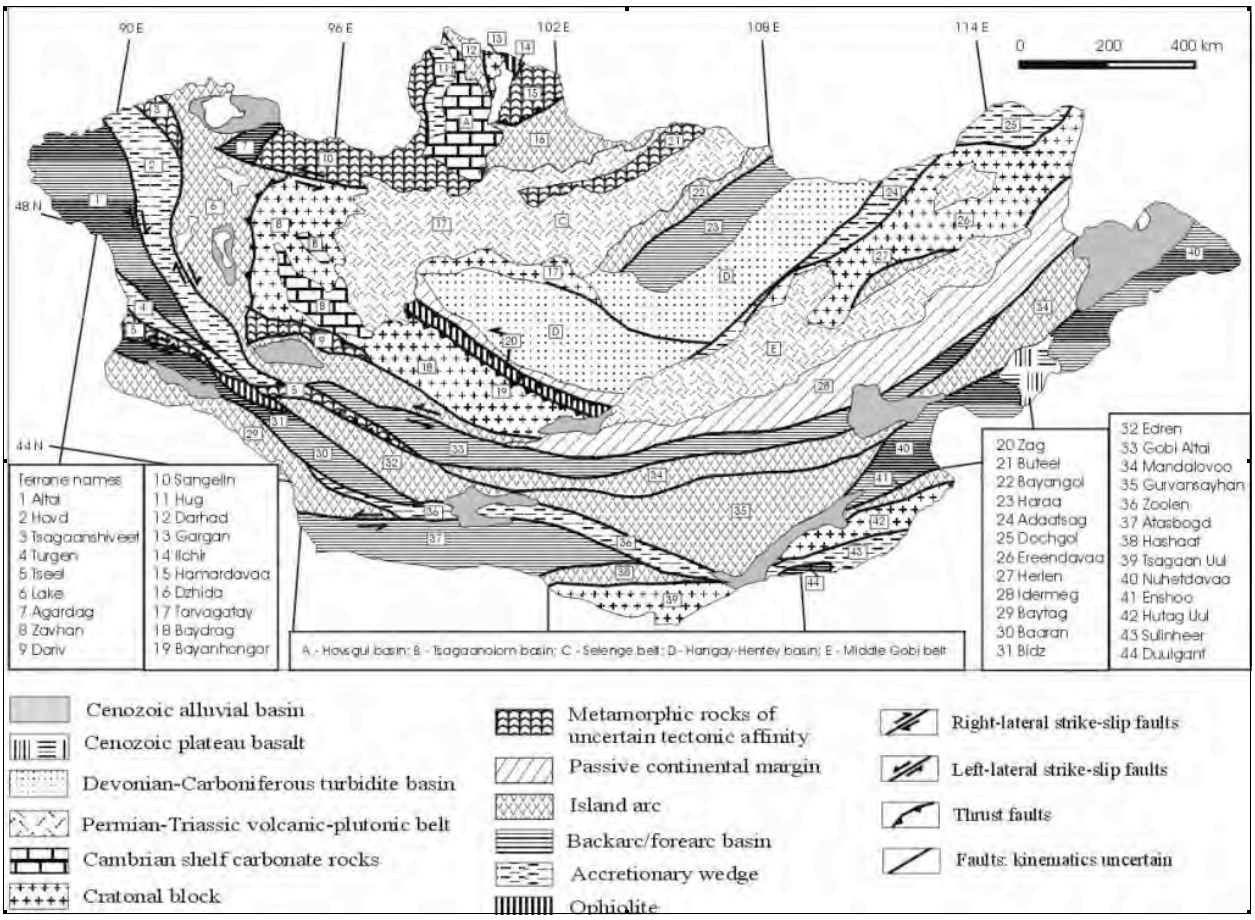
Ashgill Australia Pty. Ltd
P.O. Box 700 Brentford Square VIC 3131

Khar Tolgod Uranium Project - Southern Mongolia

Location:

The Khar Tolgod tenement located at the South West of Gobi Desert in Mongolia, it is about 1600Km southwest of Ulaanbaatar. It is accessable by unpaved road via the city of Arvayheer.



Geology Map of Mongolia

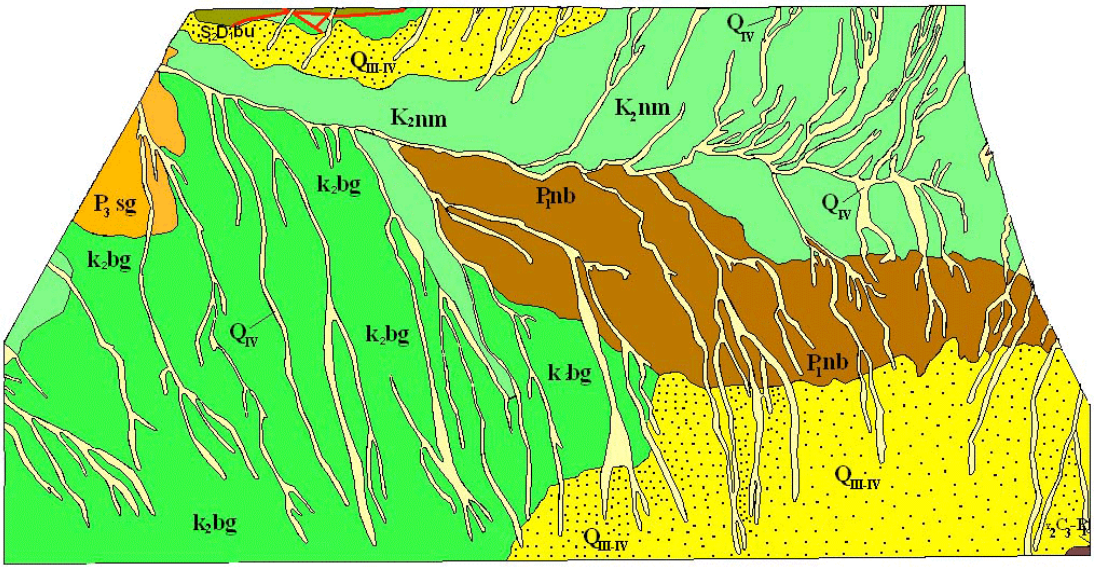
Geological Setting:

The Khar Tolgod is a larg sedimentary basin with thick multi startigraphy, the basin deposition was controlled by Paleo-channel system and later by glacers.

Age of The Basin:

The sediments are comparatively young and back dated from the Upper Creatceous to the Holocene. The regional Stratigraphy were observed on flood cuttings it has variable thickness and Depositional enviormnets. It is a well known environment for Uranium deposit.

Khar Tolgod property: Geological map



Legends:

- Modern sediments: alluvial gravel, rock debris, sand, clay, sandstone, siltstone, lake clay, sand, sandstone and pebble
- Q_{III-IV} Upper quaternary –modern sediments: proluvial rubble, clastic sand, sandstone, siltstone, gravel and pebble
- P_3 sg Upper Paleocene –Shand River suite: sand, clay, sandstone, calcareous sandstone, gravellite and conglomerate
- P_1nb Lower Paleocene –Naranbulag suite: clay, sand, loose adjoined sandstone, gravellite and conglomerate with small gravel
- K_2nm Upper cretaceous –Nemegtyn suite: clay, aleurolite, sandstone, conglomerate and sand
- $k_2$bg Upper cretaceous –Bayanshiree suite: smoothed clay, sandstone, conglomerate and gravellite
- Upper Silurian -lower Devonian: Berkh Mountain formation: green grayish colored and altered dacite as schist, tuff,tuff sandstone, aleurolite and less gravellite
- Upper carboniferous – lower Permian intrusive: II phase's crimson and reddish granite and granite diorite

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Khar Tolgod Uranium Trip Photos:

Photo 1. Geologist Baker Khudeira examining carbonaceous sedimentary rocks.

Photos *2*. Geologist. Zoljarga Jamiyansharav examining Pyritic Sand at Khar Tolgod, FeS_2 is reluctant agent in Sandstone Hosted Uranium.

Photo *3*. Environmental Deposition of Paleo-channeling System.

Sampling of the Khar Tolgod:

Five selective soil (surface) samples were collected from the basin by Ashgill Australia's Mongolian Geologist. Zoljarga Jamiyansharav from the area and assayed at the Central Geological Laboratory (SPO) in Mongolia, the XRF-49 were used to detect the Uranium.

Form XΦ-01

Approved by the 1st annex of the CGL's General director's Order No. 33 of 2007

When it comes to analyzing minerals in Mongolia . . .

CENTRAL GEOLOGICAL LABORATORY (SPO)

Songinokhairkhan district, Trade Union street, Ulaanbaatar-211137, Mongolia
Phone: 976-11-632904, 632914, Fax: 976-11-632944
E-mail: cengeolab@mongol.net ; http://www.cengeolab.com

Test report of the Accredited Laboratory

Laboratory name	: Chemical and Physical Techniques Laboratory	Order Number	: XΦ 08/534
Sample preparation	: Crushed at SPTTL	Customer name	: Ashgill Australia Pty Ltd
Test methods	: XRF	Address	: Australia, Brentford Square, Vic 313
Number and type of samples	: 5, shtuf	Phone	: 96662168-Zoljargal
Receiving date	: 2008.05.22	Date of report	: 2008.06.02
		Number of pages	: 1

* - Method accredited in international level

No.	Lab #	Sample #	Sample description	Element, mg/kg
				U
1	4200	X-001	-	<5
2	4201	X-002	-	7
3	4202	X-003	-	<5
4	4203	X-004	-	5
5	4204	X-005	-	<5
Test method code				* XRF-49

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These results are related only to the customer's samples tested here.

Head of Laboratory (mark) (signature) /G.Bat-Erdene/ (name)

Control engineer (signature) /D.Gantsetseg / (name)

Engineer : Kh.Gantuya

Thank you for being served by us.