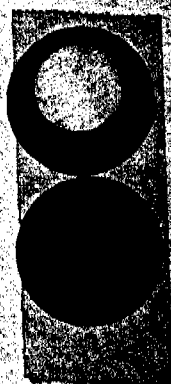


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PLACER AUSTEX PTY. LIMITED

E.L. 1340, FERGUSSON RIVER, NORTHERN TERRITORY

ANNUAL REPORT, YEAR ENDING 1st NOVEMBER 1978

This report describes work undertaken by Placer Austex Pty. Limited during the period 2nd November 1977 to 1st November 1978 on Exploration Licence No. E.L. 1340, N.T., granted to Placer Austex Pty. Limited on 2nd November 1976.

Detailed drilling and ground geophysical surveys carried out on E.L.1236, which adjoins E.L. 1340 on the west, proved that the potential host rocks, favourable for the occurrence of stratabound uranium mineralization were not present beneath an extensive area of alluvial cover, as had been hoped.

Reconnaissance indicated that strongly carbonaceous rocks did occur near the Fletchers Gully Gold Mine, and as outcrop in this area is generally good, both ground and airborne surveys should indicate if deposits are present.

The airborne radiometric surveys previously carried out in the area (Planet and Esso) and our own ground reconnaissance failed to locate anomalies near the Fletchers Gully Gold Mine.

In order to cover the possibility of anomalies missed by airborne surveys, ground reconnaissance was concentrated in areas of rugged topography potentially containing favourable host rocks. One such area is near the north-west margin of the Allia Granite. Here, very steep-sided valleys have developed in hornfelsed Noltenius Formation siltstones and sandstones, and a steep escarpment is developed along the margin of the overlying Depot Creek sandstone.

E.L. 1340

Annual Report year ending 1st November 1978

Very low results were obtained from three stream sediment samples taken in this area (best samples DR17 : 22 ppm Zn, Nil Pb, 1.8 ppm U), ground traversing located a small anomaly in a sandflat covered area at $14^{\circ}1'31''\text{S}$, $130^{\circ}41'23''\text{E}$. From nearby outcrops, the anomaly appears to be on or adjacent to the margin of the Allia Granite, close to both sandstone beds of the Noltenius Formation and the overlying much younger Depot Creek sandstone member.

A sample taken at a depth of 0.7m in the centre of the anomaly contained only 8 ppm U, raising the possibility that the anomaly was due to either thorium or potassium.

Several other minor anomalies were located in or near the same stratigraphic horizon of the Noltenius Formation within E.L. 1236 to the west.

An examination was made of the old records and accessible underground workings of the Fletchers Gully Gold Mine to determine if any bulk low-grade potential existed. It was found that the narrow flat-lying veins from which the bulk of past production came, died out rapidly away from a steeply-dipping shear zone. Although several separate workings occur in the area, no evidence of sufficient continuity of alteration or structure was found to suggest the existence of a sizeable deposit.

Ground access was generally difficult because of rugged topography and deeply incised creeks. As a result it was not possible to bring the large rotary rig we were using on the adjacent E.L.1236, onto E.L. 1340 without recourse to an extensive program of bulldozing tracks and creek crossings. As the targets located on E.L.1340 had only low priority, plans to carry out shallow rotary drilling were abandoned.

E.L. 1340

Annual Report year ending 1st November 1978

The year's work failed to locate targets for continued exploration.

P.H. Apps
Rev.

R. W. LEWIS
Project Geologist
10th November, 1978

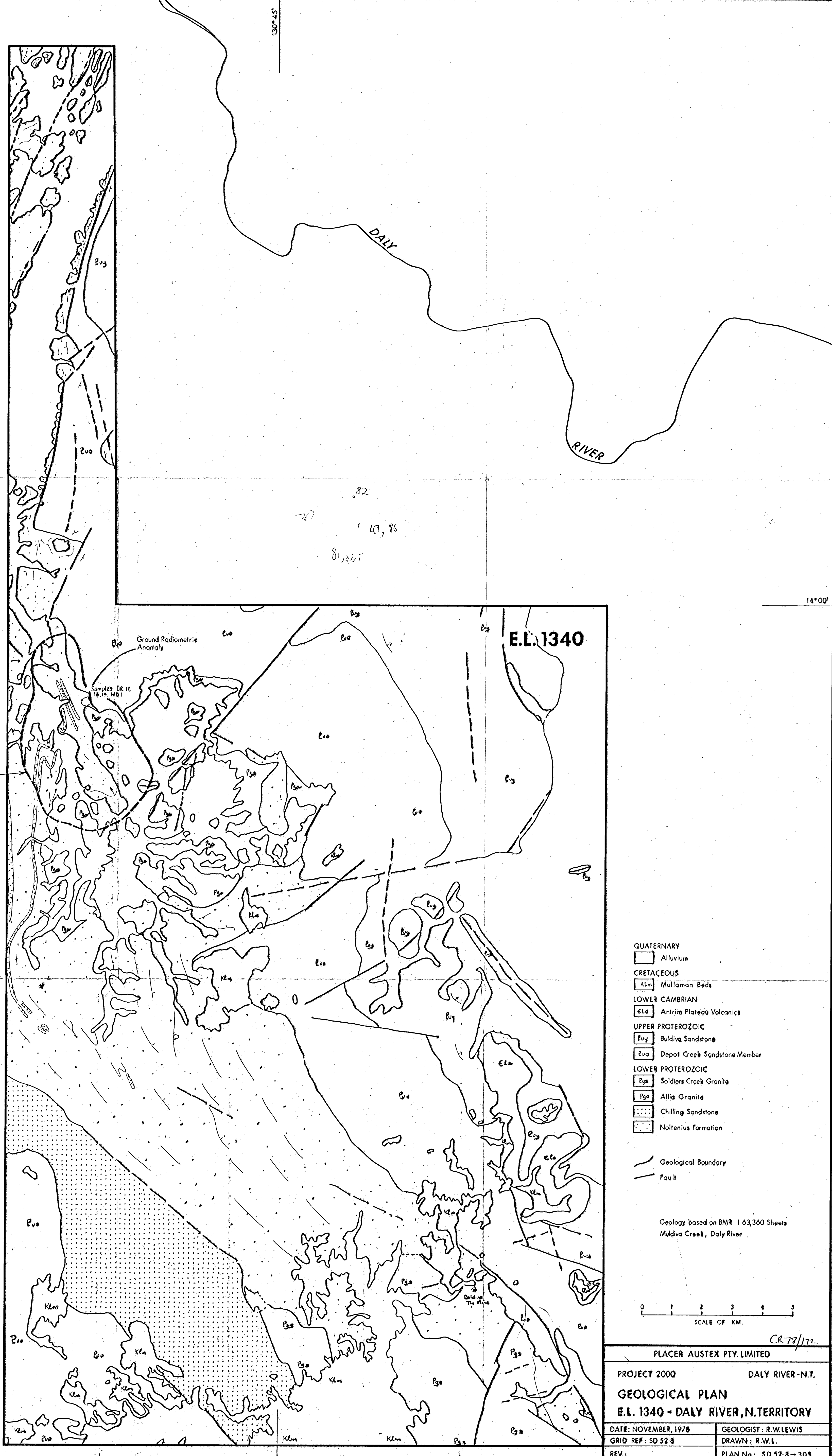
PLACER AUSTEX PTY. LIMITED

E.L. 1340, FERGUSON RIVER, NORTHERN TERRITORY

STATEMENT OF EXPENDITURE

FOR THE YEAR ENDED 1st NOVEMBER 1978

Geology (including Salaries & Wages)	A\$6,496
Management and Administration	6,947
Transport & Communications	2,115
Geophysics	995
Camp & Accommodation Costs	261
	<hr/>
	A\$16,814



130° 45'

DALY

RIVER

E.L. 1340

Ground Radiometric Anomaly

Samples DL 17, 18, 19, MQ 1

Area of Detailed Reconnaissance

- QUATERNARY
 - Alluvium
- CRETACEOUS
 - Mullaman Beds
- LOWER CAMBRIAN
 - Antrim Plateau Volcanics
- UPPER PROTEROZOIC
 - Buldiva Sandstone
 - Depot Creek Sandstone Member
- LOWER PROTEROZOIC
 - Soldiers Creek Granite
 - Allia Granite
 - Chilling Sandstone
 - Noltenius Formation

Geological Boundary
Fault

Geology based on BMR 1:63,360 Sheets
Muldiva Creek, Daly River

0 1 2 3 4 5
SCALE OF KM.

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PLACER AUSTEX PTY. LIMITED

PROJECT 2000 DALY RIVER-N.T.

GEOLOGICAL PLAN
E.L. 1340 - DALY RIVER, N.T. TERRITORY

DATE: NOVEMBER, 1978	GEOLOGIST: R.W. LEWIS
GRID REF: SD 52-8	DRAWN: R.W.L.
REV:	PLAN No: SD 52-8-305