

**COMBINED ANNUAL REPORT PRESENTED
FOR MINERAL CLAIMS 55 (EXPLORER 50)
AND 57 (EXPLORER 49)**

TO JUNE 1992

**TENNANT CREEK 1:250,000 SHEET SE 53-14
TENNANT CREEK 1:100,000 SHEET 5758**

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1. INTRODUCTION

Explorer 49 (MCC 57) and Explorer 50 (MCC55) are two of forty-eight prospects in the Tennant Creek district which are the subject of a joint venture agreement between North Flinders Mines Pty Ltd as operators, and Poseidon Gold Ltd. North Flinders Mines has been exploring the tenements since January 1991, with an accrued expenditure of approximately \$800,000 to date within the Joint Venture. During the reporting period the existing Geopeko data has been re-evaluated in the context of the recently acquired aeromagnetic/radiometric data and a regional mapping exercise undertaken by North Flinders.

2. LOCATION AND ACCESS

Explorer 49 and Explorer 50 are adjacent mineral claims which lie 6 kilometres west of Tennant Creek. The mineral claims are accessed by a track from the town.

3. PREVIOUS EXPLORATION

Geopeko delineated a "thumb print" ground magnetic anomaly within Explorer 50. It has a slight E-W elongation parallel to regional strike trends, with the anomaly having a length of approximately 600 metres in this dimension. The feature extends eastwards just onto MCC57 and represents the prime exploration target in this adjacent tenement.

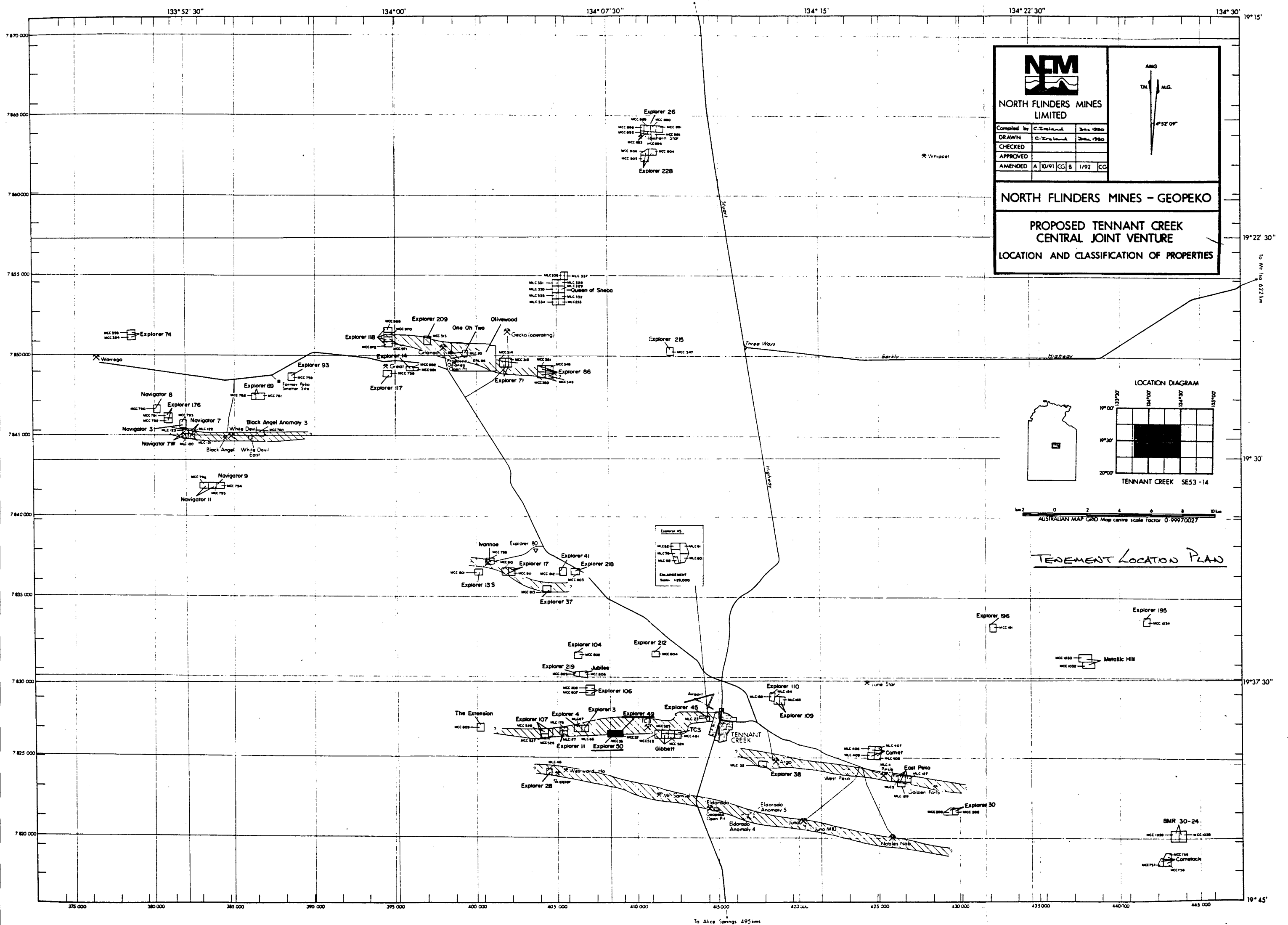
The magnetic anomaly was tested by Geopeko with four diamond drill holes. All holes were confined to MCC55.

DDH1 (depth 287 metres) intersected 17 metres of 0.92% Cu and 0.43 g/t Au between 232.7 and 249.7 metres in quartz-magnetite lode.

DDH2 (depth 345 metres) intersected 6 metres of 0.37% Cu between 269 and 275 metres plus 4 metres of 0.43% Cu between 279 and 283 metres.

DDH2A (collared next to DDH2, depth 315 metres) intersected 7 metres of 2.54% Cu between 222 and 229 metres in quartz-magnetite-chalcopryite veined siltstones/shales.

DDH3 (depth 411 metres) intersected 1 metre of 1.80% Cu with 0.15 g/t Au between 297 and 298 metres in altered chloritic metasediments.



4. EXPLORATION UNDERTAKEN IN 12 MONTHS TO JUNE 1992

During the reporting period, data gathered by Geopeko was re-evaluated to allow NFM exploration personnel to become familiar with the geological controls on the mineralisation already located by earlier drilling. The information was correlated with the recently acquired Aerodata airborne magnetic/radiometric survey and the newly completed Tennant Creek regional mapping undertaken by NFM.

Site inspections have shown both MCC55 and MCC57 are entirely soil covered, thus restricting the range of exploration activities which can be effectively undertaken in the future.

5. EXPENDITURE (FOR 12 MONTHS TO JUNE 1992)

	\$
Geologist (4 days @ \$400/day)	1,600
Geophysical Data Acquisition	1,250
Accommodation	400
Airfares	505
Vehicles	320
Base support costs	205
Administration	640
TOTAL	<u>4,920</u>

6. PROPOSED PROGRAM OF WORK FOR NEXT 12 MONTHS

The anticipated program will comprise:-

1. Extend and level existing grid over tenements.
2. Detailed ground magnetics resurvey.
3. Detailed gravity survey.
4. Possible shallow vacuum drilling program to map and sample bedrock.