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Report EEE-94/25

ANNUAL REPORT - MCNs 3148-3159
MOUNT PORTER (NORTH)

by

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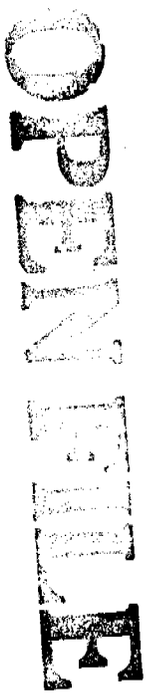
of

EUPENE EXPLORATION ENTERPRISES PTY LTD

for

COMPASS RESOURCES NL and
TERRA RESOURCES NL



1:100 000 Pine Creek 5270

March 1994

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INTRODUCTION

MCNs 3148-3159 (Mount Porter) are located 165 kilometres south-east of Darwin. The abandoned Frances Creek iron ore mines are five kilometres to the east and the township of Pine Creek is twenty-four kilometres to the south. The Mount Porter prospect of Renison Goldfields abuts the southern boundary of the titles. Location diagrams are included in Appendix I.

TENURE

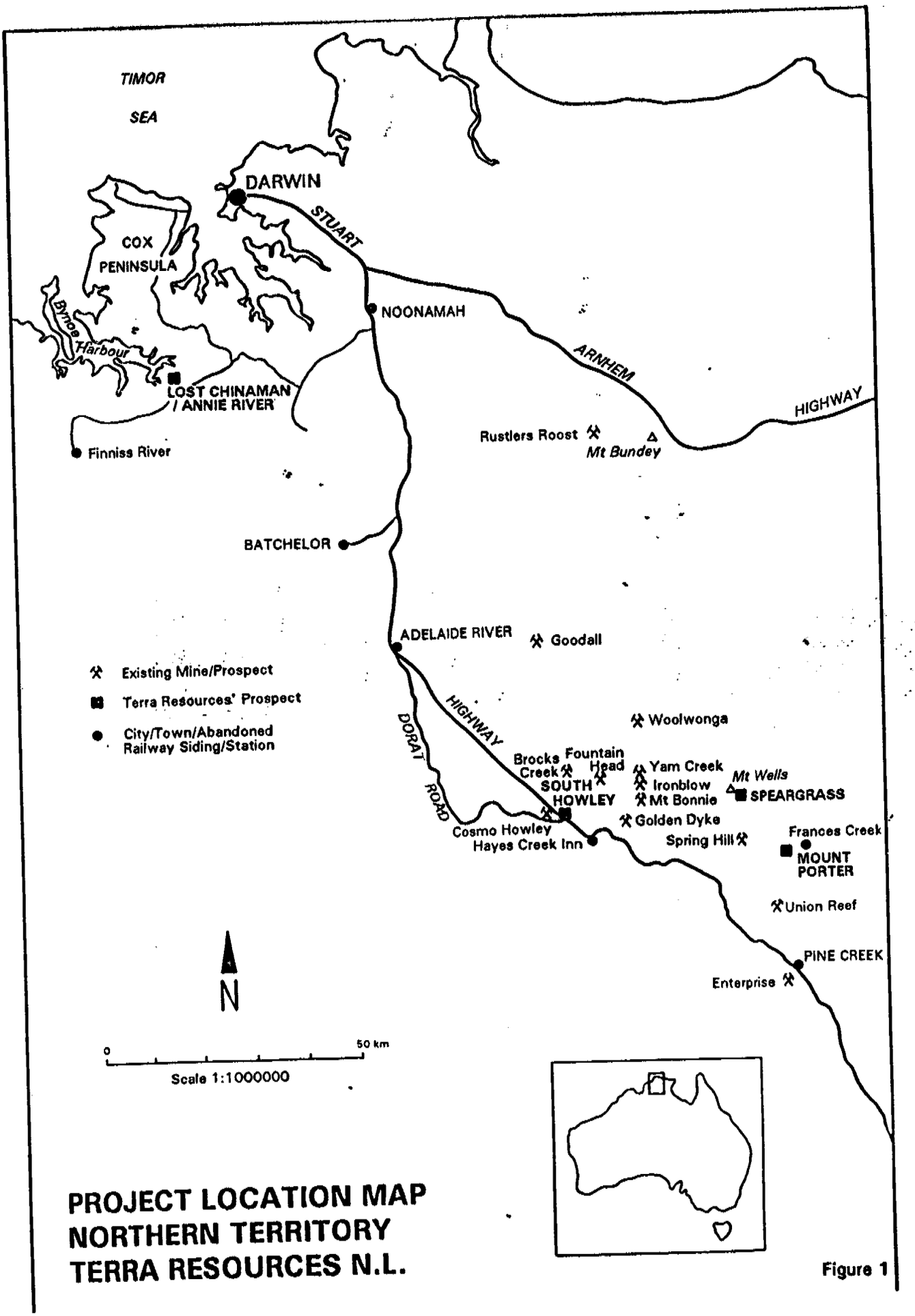
The tenements cover an area of 220 hectares. Compass Resources NL and Terra Resources NL each hold a 50% interest in the tenements. Title searches are attached as Appendix 2. Applications for renewal of the tenements were lodged on or about 15 February, 1994.

WORK COMPLETED

Exploration activity in 1993 comprised preparation of an Independent Consulting Geologist's Report for inclusion in a prospectus proposed to be issued early in 1994 by Terra Resources NL with a view to raising capital for further exploration of the Mount Porter and other titles held by that Company.

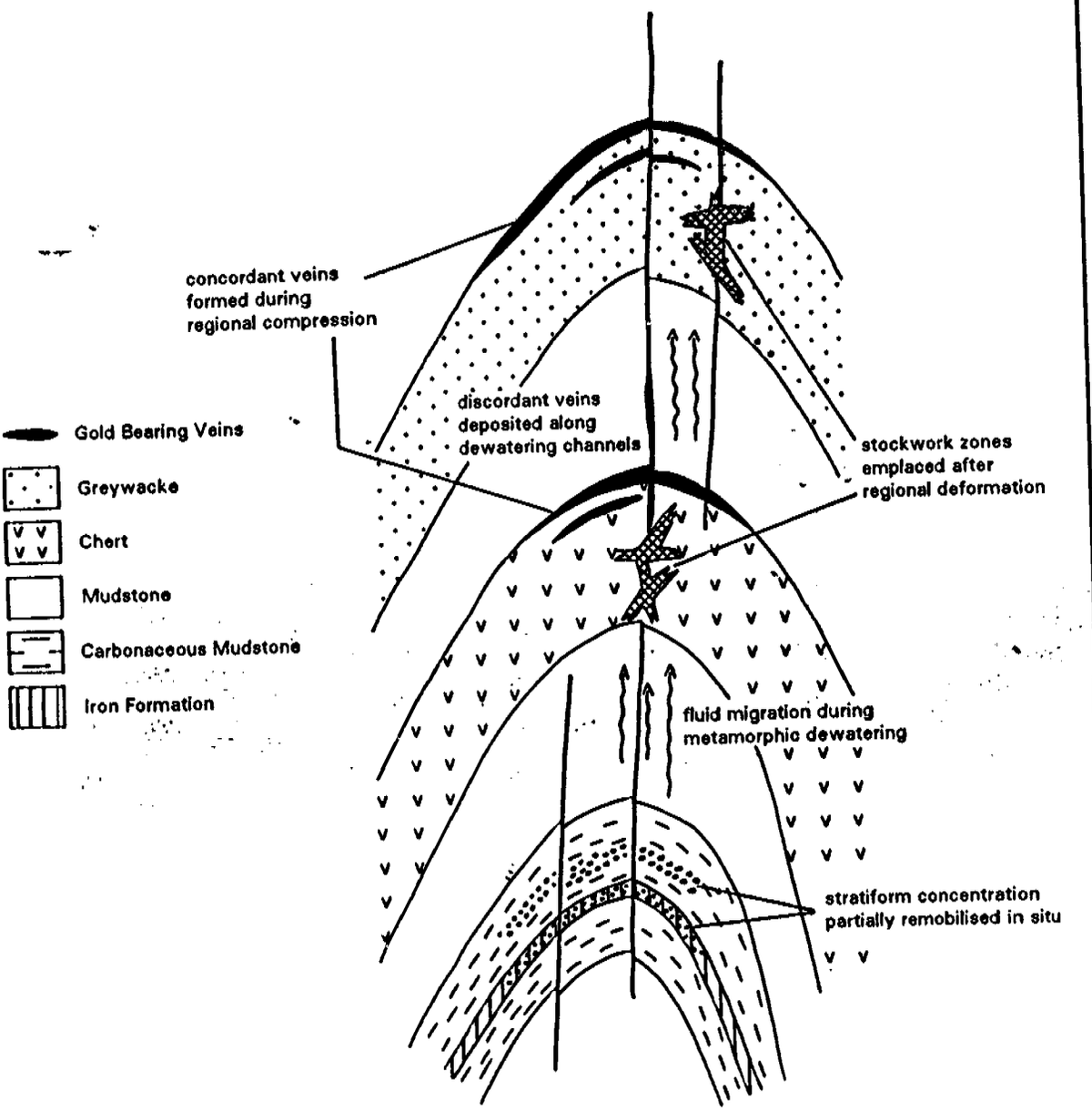
Preparation of this report involved field inspection, detailed literature review to due diligence standard, assessment of the prospectivity of the tenements and costed proposals for on-going exploration.

A complete extract of the relevant portion of the Independent Consulting Geologist's Report is attached as Appendix 1. This includes details of geology along with previous exploration and history of mining.



PROJECT LOCATION MAP
NORTHERN TERRITORY
TERRA RESOURCES N.L.

Figure 1



GENERALISED MODEL FOR DEVELOPMENT OF GOLD DEPOSITS HOSTED BY QUARTZ VEINS IN THE PINE CREEK GEOSYNCLINE (from Nicholson and Eupene, 1984)
TERRA RESOURCES N.L.

Figure 4

3.0 MOUNT PORTER

(MCNs 3148-3159 - Terra 50%. Compass Resources NL 50%)

3.1 Introduction

The Mount Porter mineral claims which cover an area of 220 hectares are located three kilometres north-west of Mount Porter and 165 kilometres south-east of Darwin. The abandoned Frances Creek iron ore mines are five kilometres to the east and the township of Pine Creek is twenty-four kilometres to the south (Figure 1).

Access to the titles from Darwin is along the Stuart Highway (213 kilometres) to Pine Creek then north along the unsealed Pine Creek-Frances Creek Road for 23 kilometres to a point about 6.4 kilometres past the turn-off to Mount Wells. From here a rough bush track leads to the eastern boundary of the titles some 9 kilometres distant (Figure 5). The area would be inaccessible for the period January-April in most years.

The area of the titles is quite rugged with the highest point in the south-east corner rising over 80 metres above the flood plain country along the western and northern sides of the titles. The most intensely explored area is along the higher ridges in the south-eastern quadrant.

The nearest major mine is the Enterprise at Pine Creek though there are major gold deposits much closer. Union Reefs, where Billiton Australia is assessing the viability of a substantial gold resource, is eleven kilometres to the south-south-west and the Spring Hill deposit (Indicated Resource 3.4 million tonnes at 1.45 g/t gold) is ten kilometres to the west. The Union Extended (old gold mine) is four kilometres to the west and the old McKinlay (silver, lead), Flora Belle (lead, silver) and Elizabeth (gold) mines are about eight kilometres to the west-south-west. To the immediate south-east of the titles Renison Goldfields Consolidated Limited (Renison) have delineated a small gold resource (also referred to as "Mount Porter").

3.2 Geological Setting

The Mount Porter mineral claims of Terra largely cover the Gerowie Tuff and Mount Bonnie Formation at the top of the Early Proterozoic South Alligator Group and a very minor amount of the underlying Koolpin Formation of the same group. The rocks which comprise these units were described in Section 2.2. The stratigraphic succession is summarised in Table 1, the general geology is illustrated in Figure 5 and the prospect geology in Figure 6.

The Early Proterozoic units are tightly folded about north-north-west plunging axes and a major anticline (the "Main Anticline") passes through the eastern side of the block of titles. Low to moderate grade regional metamorphism accompanied this phase of deformation.

The Mount Porter Granite, the Allamber Springs Granite and the McKinlay Granite almost surround the titles to the south, south-east and west at a distance of 2-3 kilometres. As a result of the intrusion of the post-orogenic granites the rocks in the titles have been affected by low grade contact metamorphism.

Detailed mapping within the area of Terra's titles (Figure 6) has established the existence of two sub-parallel anticlines - the Main Anticline and a parasitic structure, the Western Anticline 300-400 metres to the west. The intervening syncline (the Western Syncline) is located nearer the Western Anticline (100 metres) than the Main Anticline.

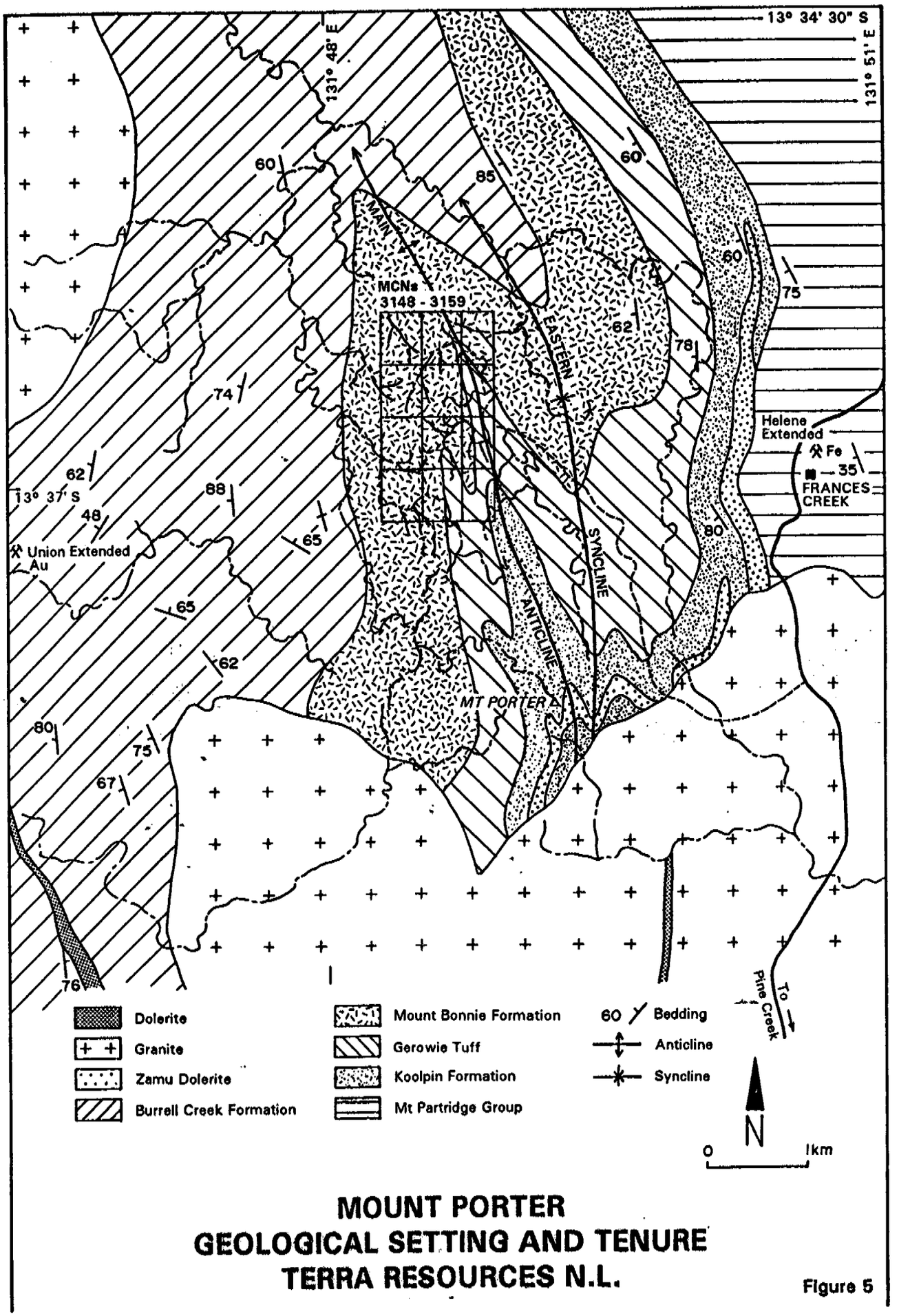
Massive quartz reefs and reefs composed of locally anastomosing veins occur along all three structures. On the Main Anticline the reefs are almost continuously developed for over 700 metres and discontinuously over an additional 800 metres. On the Western Anticline the reefs occur discontinuously over 1300 metres - along the hinge in the south and along the western limb in the north. The reefs are hosted by both the Mount Bonnie Formation and Gerowie Tuff. Arcuate shapes attest to the existence of some of the quartz in saddle reefs but layer conformable veins (LCVs) and ladder veins normal to bedding are also well represented.

In addition to the obvious structural control along the fold hinges some lithological control has been identified on the western limb of the Western Anticline, where gold bearing mineralisation is largely confined to the near-basal sandstone (greywacke?) unit in the Mount Bonnie Formation.

Exploration to date (detailed below) has located gold mineralisation along the two anticlines and the intervening syncline but no gold has been found in the syncline to the east of the Main Anticline. Despite the abundance of quartz reefs along the crest of both anticlines the gold mineralisation is almost completely confined to reefs on the western limbs of both structures. Alteration in the form of iron oxides after pyrite and bleaching/silicification is also better developed on the western limbs of the anticlines. Geochemical investigations have established that anomalous arsenic levels accompany elevated gold levels though the reverse does not always apply.

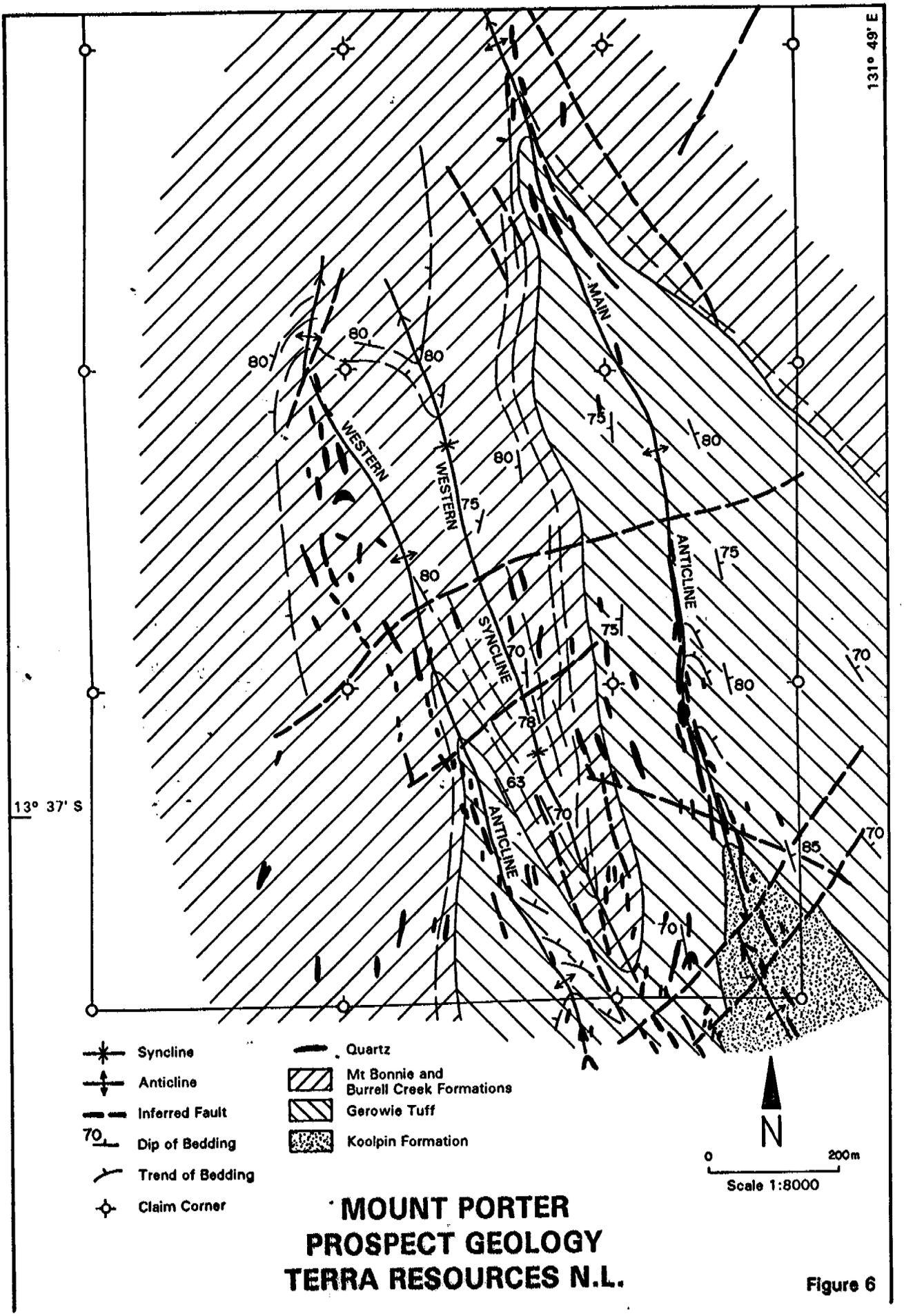
3.3 Mineralisation Style/Exploration Model

Gold mineralisation within the Mount Porter mineral claims occurs in, and in association with, extensive quartz-reef and quartz-vein-stockwork developments along and adjacent to anticlinal hinge lines in the Gerowie Tuff and Mount Bonnie Formation. The mapped arcuate shape of some quartz reefs along these hinge lines reflects some saddle-reef development.



MOUNT PORTER
GEOLOGICAL SETTING AND TENURE
TERRA RESOURCES N.L.

Figure 5



MOUNT PORTER PROSPECT GEOLOGY TERRA RESOURCES N.L.

Figure 6

Consequently, this mineralisation belongs to the "quartz-stockwork-type gold mineralisation" model defined in Section 2.3 and is therefore similar to the mineralisation at Enterprise in Pine Creek, Unions Reefs and Spring Hill. Further exploration at Mount Porter will undoubtedly concentrate on this model.

The style of gold mineralisation in the Koolpin Formation at Renison's Mount Porter deposit is not known with any certainty by the author but its presence in the Koolpin Formation along the same anticlinal structure which extends to the north through Terra's titles suggests an additional deeper target component than has been explored to date. Either the quartz-stockwork model or Cosmo Howley/Golden Dyke stratiform model (Section 2.3) may be applicable (Figures 4, 7).

As is the case elsewhere in the Pine Creek region a component of stratigraphic/lithological control along with the obvious structural control has been identified in the quartz-stockwork-type mineralisation in the Mount Porter titles. Similarly, various types/phases of quartz veins have been recognised and a distinction between early "milky" to "suboily/oily" sulphide deficient mineralised veins and "sugary to fibrous brecciated cockade-like unmineralised veins which contain rare galena with pyrite and arsenopyrite has been made, though the reliability of this sub-division is yet to be confirmed.

3.4 Previous Exploration and Mining History

The area of the Terra's titles at Mount Porter was included in the Mount Wells Policy Reserve prior to 1985. Exploration titles were not granted in this Reserve and all investigations were conducted either without security of title or under mining tenements (leases and claims). As a consequence, there are no records of exploration from this period on the public record for this area.

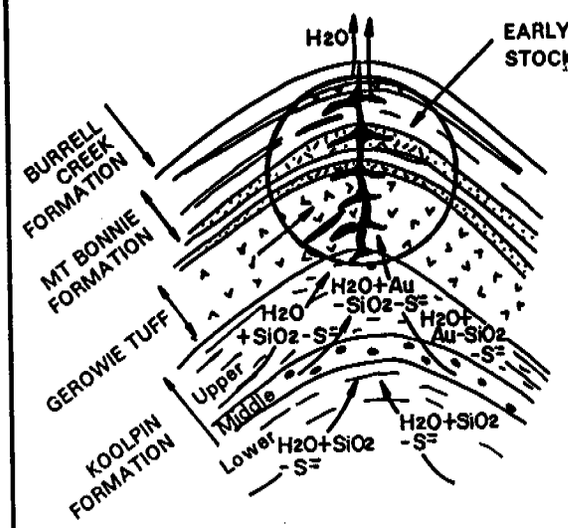
Since 1985 exploration of the immediate area has been dominated by companies which now belong to the Renison Goldfields Consolidated Limited group (Renison) and by Compass/Kakadu. Renison explored the area under exploration licence from 1986-1989. Compass/Kakadu explored under the current mineral claims in 1989.

Renison's acquisition of title over the area followed from helicopter-borne geological reconnaissance and chip sampling in 1984. During that exercise eight rock chip samples were collected from quartz veins along the Western Anticline and three from the Main Anticline. Those from the Western Anticline averaged 1.0 g/t gold (maximum 5.0 g/t) and those from the Main Anticline averaged 0.11 g/t gold.

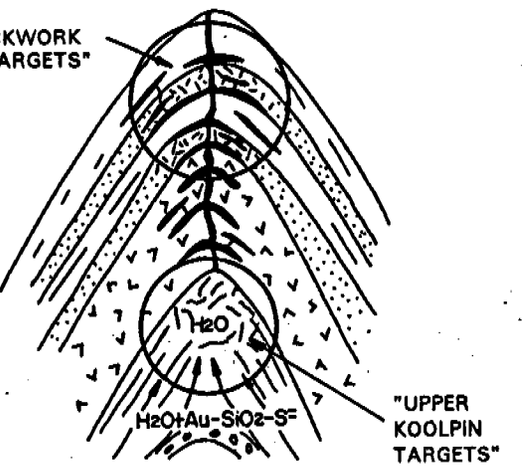
This led to extensive though patchy exploration of the area in 1986 and 1987. During this period Renison geologically mapped the area in detail, collected 445 surface rock chip samples, dozed 3558 metres of costeans (24) and completed 407 metres of open hole percussion drilling (12 holes, maximum depth 50 metres) and 343 metres of diamond drilling (4 holes, maximum depth 106.5 metres) (Figure 8). Over 40% of the rock-chip samples assayed greater than 0.1 g/t gold but very few exceeded 1 g/t gold and only one exceeded 10 g/t gold (29 g/t). A similar result was achieved in the costeaning and drilling and even more disconcerting was the lack of correlation between higher grade intervals in the costeans and drill holes. Best gold results in the costeans included 2 metres at 1.48 g/t, 2 metres at 1.52 g/t, 24 metres at 0.31 g/t, 4 metres at 1.16 g/t, 5 metres at 0.5 g/t, 16 metres at 0.7 g/t, 2 metres at 2.41 g/t, 5 metres at 0.51 g/t and 2 metres at 1.09 g/t. In the percussion drilling the best gold results were 1 metre at 1.56 g/t, 1 metre at 1.28 g/t, 11 metres at 2.5 g/t (including 8 metres at 3.36 g/t), 7 metres at 0.64 g/t and 1 metre at 2.92 g/t. The only significant result in the diamond drilling was one metre at 2.7 g/t gold.

Although Renison relinquished the title after concluding that the gold distribution was erratic and that there was little potential for a resource of the size that would suit their organisation they immediately, though unsuccessfully, attempted to re-secure title over the area. In subsequent years Renison concentrated their attention on the mineralisation in the Koolpin Formation to the immediate south of Terra's mineral claims.

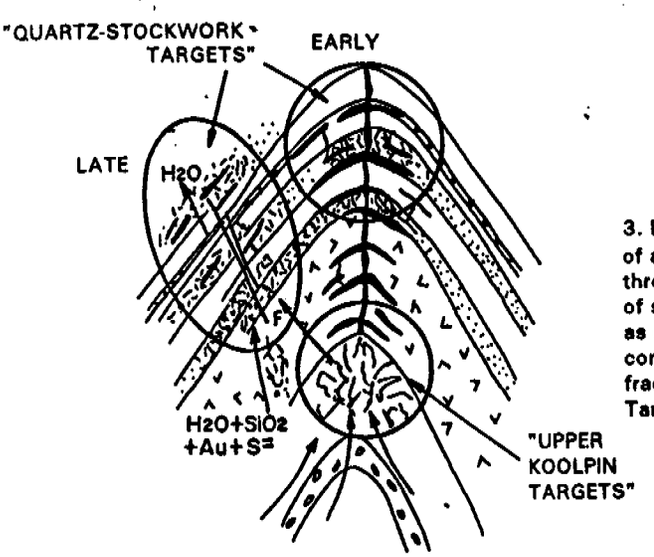
In 1989 Compass and Kakadu explored the mineral claims in a joint venture. Compass managed the exploration. The joint venture's effort included geological mapping, collection of 116 surface rock chip samples, collection of 97 rock chip samples from Renison's costeans, and completion of 966 metres of RC drilling (16 holes, maximum 80 metres) (Figure 8). Unfortunately at the time this work was conducted the joint venture did not have access to the results of the earlier investigations by Renison and considerable duplication resulted. As was the case with Renison, about 40% of the rock chip samples taken by Compass assayed greater than 0.1 g/t gold but only a few assayed greater than 1 g/t gold (maximum 6.7 g/t). Similarly, the percussion drilling identified zones of gold anomalism (8 metres at 0.13 g/t, 20 metres at 0.18 g/t, 6 metres at 0.63 g/t) but failed to detect economically significant mineralisation. Again the drilling failed to detect at depth continuations of stronger gold values on the surface. Compass concluded that this may have been due to surface gold enrichment, real nugget effects or complex structural control.



1. Early Folding and Low Grade Metamorphism - silica sulphide and gold leached from Koolpin Formation - silica + minor gold and pyrite and transported by hydrothermal/ dewatering solution and deposited in saddle reefs, layer conformable veins and quartz-stockworks on anticlinal hinge in overlying units (Early" Quartz-Stockwork Targets" at Mount Porter)



2.Continued Folding and Metamorphism -axial egress choked by earlier silica (quartz) deposition - mineralising solution accumulates in "reservoir" at top of Koolpin Formation and deposits disseminated and/or quartz-stockwork gold mineralisation ("Upper Koolpin Targets" at Mount Porter)

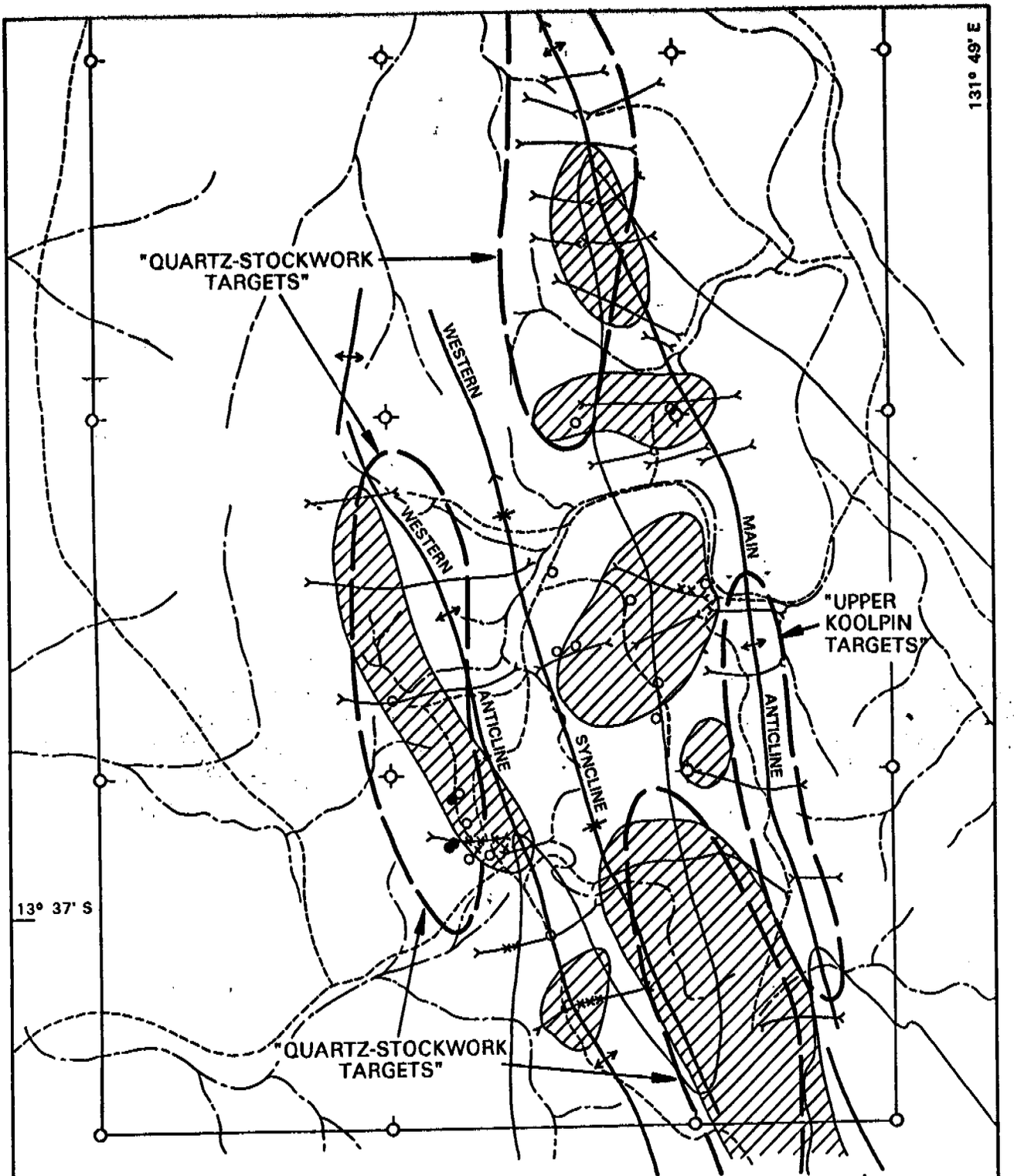


3. Brittle fracturing allows escape of accumulated mineralising solution through limb of anticline - deposition of silica (quartz) + gold and minor pyrite as quartz-stockworks and layer conformable veins in more intensely fractured units (Late "Quartz-Stockwork Targets" at Mount Porter)

MODEL FOR DEVELOPMENT OF QUARTZ-STOCKWORK AND UPPER KOOLPIN TARGETS AT MOUNT PORTER

TERRA RESOURCES N.L.

Figure 7



MOUNT PORTER
PREVIOUS EXPLORATION AND TARGETS
TERRA RESOURCES N.L.

Figure 8

3.5 Assessment

In combination, the Renison and Compass work has identified extensive zones of gold anomalism (0.02-0.1 g/t) but only minor zones with continuous gold mineralisation above this level. Very little mineralisation above 1 g/t gold had been located and this is restricted mainly to narrow quartz reefs and rarely to beds of "nodular chert-ironstone". The work has identified evidence of a major gold-bearing hydrothermal system (1500 x 600 metres) in which gold deposition was concentrated into zones of 1000 x 200 metres on the western limits of the Main Anticline and 800 x 50 metres on the west limb of the Western Anticline.

Despite these achievements no economically significant resource has been identified in the areas subjected to more detailed investigation to date. This may be because such resources are absent from the area though there are still large areas where surface rock chip sampling has identified anomalous gold mineralisation but where no systematic testing by drilling has been conducted. In particular, the western limb of the Main Anticline in the southern 450 metres of the title block has yet to have a drill hole into it and has been traversed by only one costean. This could be because of the very steep topography in this zone and if so, more systematic exploration is warranted.

Another reason for the lack of success to date appears to be because of the limited emphasis placed on geological data and analysis in the previous programmes. Essentially the programmes have followed a basic prospecting approach:- chip sample, costean areas of positive chip samples, drill to test depth continuation of elevated gold values in costeans. There is nothing wrong with this approach in the initial assessment of the prospect where economically significant gold mineralisation is evenly distributed but that does not appear to be the case at Mount Porter and more attention should now be paid to understanding geological evidence and controls if economic resources are to be identified.

For example, recognition that the thicker (8-15 metres) sandstone layers in the basal sandstone unit (+50 metres) in the Mount Bonnie Formation are preferentially mineralised on the western limb of the Western Anticline suggests that more detailed geological mapping and a more detailed knowledge of the stratigraphy in the titles will allow recognition of targets where surface rock chip results have not located mineralisation (perhaps because of a lack of outcrop of the favoured horizon).

It is worth noting that along the Priscilla Line of gold mineralisation at Yam Creek (30 kilometres west of Mount Porter, Figure 1) almost all past gold mining activity was concentrated within two thick sandstone/greywacke units in the base of the Mount Bonnie Formation on the western limb of the Yam Creek Anticline.

As well as targets for the quartz-stockwork-type mineralisation in the Gerowie Tuff and Mount Bonnie Formation (Figure 7, 8), a target also exists in the underlying Koolpin Formation (the host to the Renison's gold resource to the south of Terra's titles) which occurs in the south-eastern corner of the title and at relatively shallow depth along the crest of the Main Anticline (Figures 7, 8).

It is possible that vein-hosted gold mineralisation of economic proportions has been deposited in the upper part of the Koolpin Formation just below the Gerowie Tuff in the structural trap formed by the hinge of the Main Anticline. In this model (Figure 7), the strong saddle reef and other reef development along the hinge would be seen as early relatively barren mineralisation blocking the initial egress route for the mineralising fluids and the low grade mineralisation in the Gerowie Tuff and Mount Bonnie Formation on the western limb of the anticline would be seen as deposition of mineralisation in a later secondary egress path.

The target area of highest priority in this model is directly beneath the 700 metre long zone of almost continuous quartz reef development in the Gerowie Tuff along the hinge of the Main Anticline. Consideration should be given to testing this zone where it occurs within 200-400 metres of the surface as, if this model is confirmed, high grade gold mineralisation which is capable of supporting underground operations could be encountered.

Finally, it must be borne in mind that because of the presence of Renison's treatment plant at Pine Creek, and because of the likelihood that a second treatment plant will be established at Union Reefs (eleven kilometres away) in the near future, even relatively small orebodies represent an attractive target in Terra's titles.

3.6 Proposed Exploration Programme

The two types of target at Mount Porter require quite different exploration approaches. To test for mineralisation in the Koolpin Formation, a programme of diamond drilling is required whereas to further investigate the quartz-stockwork mineralisation in the overlying units a more detailed programme of geological mapping, BLEG soil sampling and drilling is necessary.

Three or four pre-collared diamond drill holes are proposed to test the Koolpin target. These would be spaced at 150-200 metre intervals along the Main Anticline and will be drilled from both the eastern and western sides of the ridge which coincides with the structure. A total of 1240 metres of drilling is proposed.

The detailed mapping in the search for quartz-stockwork mineralisation will concentrate on identifying and following individual stratigraphic horizons which have a greater potential to host mineralisation. Previous mapping has

concentrated on recording rock types and structural data and less emphasis needs to be placed on those aspects in this new programme. As some time has elapsed since the previous work was conducted it will be necessary to re-establish survey control over the area in the form of a controlled and levelled planimetric grid.

A systematic programme of BLEG composite soil sampling is also proposed. This is essentially to gain an appreciation of the geochemistry of the bedrocks in prospective areas where poor outcrop has resulted in only limited chip sampling. Samples will be composited over 25 metre intervals along the gridlines spaced 50 metres apart over a width of 800 metres and a strike length of 1700 metres. Both the mapping and geochemical data will then be utilised in conjunction with existing data to select targets for systematic RC drilling. It is anticipated that fences of holes up to 80 metres deep will be drilled in contrast to the spotty, ridge-controlled approach to drilling used previously. Thirty to forty RC holes (2500 metres) and six to eight diamond holes (600 metres) are planned. The steep topography precludes costeaning over the main targets.

This programme will probably be spread over two years and the estimated costs are as follows:

Quartz-Stockwork Targets

	$
Surveying	20,000
Mapping/Interpretation	5,000
Soil Sampling (1350 samples)	31,000
RC drilling (2500 metres)	75,000
Diamond Drilling (600 metres)	60,000
Analyses	30,500
Drill Site Access/Preparation/Rehabilitate	37,000
Geological Services - Field	26,500
Geological Services-Plan/Analyse/Interpret	6,000
Geological Services - Reporting	5,000
Administration (15%)	44,000
Total	**340,000**

Koolpin Target

	$
RC Drilling 240 metres	8,000
Diamond Drilling (1000 metres)	100,000
Site Preparations	9,000
Analyses	14,000
Geological Services - Field	19,000
Geological Services - Planning/Analysis/Interpretation	6,000
Geological Services - Reporting	4,000
Administration (15%)	24,000
Total	**184,000**

4.0 SPEARGRASS

(MCNs 1318, 1319, 3557-3564 - Terra 49%, Compass Resources NL 51%
MCNs 3565-3569 - Terra 100%)

4.1 Introduction

About 400 hectares are covered by these mineral claims which are located 150 kilometres south-east of Darwin just to the east and south of the Mount Wells Battery. Pine Creek is 35 kilometres to the south (Figure 1).

Access to the titles is along the Fountain Head Road (9 kilometres) which leaves the Stuart Highway 16 kilometres from Darwin. The road beside the abandoned railway line is followed from the old Fountain Head siding for 29 kilometres almost to Burrundie siding and the Mount Wells road is followed for an additional 4 kilometres to the battery. From there, bush tracks lead to the east and south-east into the titles. The main zone of interest is 1.6 kilometres from the battery (Figure 9).

Dominion Mining's Woolwonga Mine is the nearest mine of significance (2.4 million tonnes at 2.4 g/t gold). This is located 23 kilometres to the north-west. Spring Hill is 10 kilometres to the south and Faded Lily-Alligator (Brocks Creek) is 30 kilometres to the west. There are numerous other small gold, tin and base metal mines and prospects within 15 kilometres to the south and the north-east. The nearest of these is the Mount Wells tin mine which is about a kilometre west of the battery.

4.2 Geological Setting

Greywackes, siltstones and mudstones of the Early Proterozoic Burrell Creek Formation comprise the basement rocks within the Speargrass titles (Figure 9). Grid mapping by one previous explorer has located a small outcrop of hornblende-biotite granite in the northern part of the area and this rock type probably underlies all the titles at a moderate depth given that the area is situated between the Prices Springs Granite (3 kilometres to the north-west) and the McKinlay Granite (3 kilometres to the south-east). Granite also occurs within 100 metres of the surface in the Mount Wells tin mine.

The sedimentary units have been tightly folded about north-north-east trending axes and a distinct, steeply east-dipping phyllitic cleavage/foliation is displayed by most rock types. The absence of distinct marker units in the Burrell Creek Formation and the variable nature of the sedimentary units prevents resolution of the actual structural geometry. One mapper has suggested that the dominant structure is an "overturned north-pitching anticline within a broader syncline" but this is not clear from the geological mapping [illegible] other workers have interpreted a much more

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GLOSSARY OF TECHNICAL TERMS

Acid
Pertaining to an igneous rock containing more that 66% silica

Aeromagnetic
Measurement of the earth's magnetic field from an aircraft, for the purpose of recording the magnetic characteristics of rocks.

Ag
Silver

Alluvium
Recent surficial water-lain sediments.

Alteration
Change in mineralogical composition of a rock commonly brought about by reactions with hydrothermal solutions.

AN
Ministerial authority to explore a reserve in the northern part of the Northern Territory

Andalusite
A mineral $KAl\ Si_3O_5$

Anomaly
Value higher or lower than the expected or norm

Anticline
A fold in rock strata that is convex upward with a core of older rocks

Argillite
A fine-grained sedimentary rock formed from mud, clay and silt

Arsenopyrite
An iron, arsenic sulphide, FeAsS.

As
Arsenic

Au
Gold

Base metal
Generally a metal inferior in value to the precious metals, mainly copper, lead, zinc, nickel and aluminium

Basement
The igneous and metamorphic crust of the earth, underlying sedimentary deposits

Basic
An igneous rock having a relatively low silica content

Bedrock
Solid rock underlying surficial deposits

Biotite
A generally dark coloured iron, magnesium, and potassium rich mica

BLEG
Acronym for "bulk leach extractable gold" - an extremely sensitive method for determining the gold content of a large exploration sample

Blow
A massive outcrop - generally said of quartz

Breccia
A rock composed of angular fragments of rock embedded in a matrix of younger age rock

Calcite
A mineral, calcium carbonate $CaCO_3$

Carbonaceous
Said of a sedimentary rock containing organic material

Carbonate
A rock, generally a sedimentary rock, comprised largely of minerals containing CO_3

Chalcopyrite
An ore of copper $CuFeS_2$

Chert
Very fine-grained rock composed of silica.

Chlorite
A green platey iron-magnesium rich silicate mineral

Clastic
A rock composed of broken fragments derived from pre-existing rocks or minerals

Conformable
Strata or groups of strata lying one above the other in parallel

Cordierite
A mineral $(Mg, Fe)_2Al_4Si_5O_{18}$

Costean
A narrow trench

Country Rock
Rock enclosing a mineral deposit

CR
Company report

Cu
Copper

Dewatering
Expulsion of water from sediments during compaction and consolidation into rock

Diamond Drilling
Method of obtaining cylindrical core of rock by drilling with a diamond-set or diamond-impregnated bit.

Diorite
A group of igneous rocks intermediate in composition between acid and basic

Dip
The angle at which a stratum is inclined from the horizontal

Disseminated
Mineralisation distributed throughout a rock

Dolerite
A fine-grained iron-magnesium rich, silica deficient intrusive rock

Dolomite
A mineral or rock comprised largely of calcium and magnesium carbonate

Dyke
A tabular body of igneous rock, cross cutting the host strata at a high angle

APPENDIX 2

Title Searches

Northern Territory of Australia
Mining Act

Regulation 31

SEARCH CERTIFICATE

Mineral Claim (Northern) : 3148
Status: Granted **Date:** 18/05/89
Date and Time of Application: 20/02/89 11:30
Date Expires: 17/05/94
Date Pegged: 18/02/89
Area: 20.00 ha
Map Number(s): 14/6
Locality: PINE CREEK
Minerals/Purpose:

Holder Details

	Shares	Miner's Right	ACN
Current Holder(s)			
TERRA RESOURCES NL	50.00	10639	052 459 293
COMPASS RESOURCES N.L.	50.00	7760	010 536 820
Previous Holder(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
Applicant(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
COMPASS RESOURCES N.L.	50.00	7760	010 536 820

Current Dealings

Number	Type	Lodged	Approved	Registered	Terminated	Reason	Continuation of Caveat	With Respect to Dealing No.
5367	Agreement	12/11/90	04/02/91	05/02/91	-	-	-	-
5804	Transfer	16/04/93	03/06/93	03/06/93	-	-	-	-

Current balance of annual rent : 0.00

I hereby certify this to be a true extract of the entry of Mineral Claim 3148 in the Register of Mineral Claims.

Dated this nineteenth day of October, 1993.

.....
Mining Registrar

Northern Territory of Australia
Mining Act

Regulation 31

SEARCH CERTIFICATE

Mineral Claim (Northern) : 3149
Status: Granted **Date:** 18/05/89
Date and Time of Application: 20/02/89 11:30
Date Expires: 17/05/94
Date Pegged: 18/02/89
Area: 20.00 ha
Map Number(s): 14/6
Locality: PINE CREEK
Minerals/Purpose: -

Holder Details

Current Holder(s)	Shares	Miner's Right	ACN
TERRA RESOURCES NL	50.00	10639	052 459 293
COMPASS RESOURCES N.L.	50.00	7760	010 536 820
Previous Holder(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
Applicant(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
COMPASS RESOURCES N.L.	50.00	7760	010 536 820

Current Dealings

Number	Type	Lodged	Approved	Registered	Terminated	Reason	Continuation of Caveat	With Respect to Dealing No.
5367	Agreement	12/11/90	04/02/91	05/02/91	-	-	-	-
5804	Transfer	16/04/93	03/06/93	03/06/93	-	-	-	-

Current balance of annual rent : 0.00

I hereby certify this to be a true extract of the entry of Mineral Claim 3149 in the Register of Mineral Claims.

Dated this nineteenth day of October, 1993.

.....
Mining Registrar

Northern Territory of Australia
Mining Act

Regulation 31

SEARCH CERTIFICATE

Mineral Claim (Northern) : 3150
Status: Granted **Date:** 18/05/89
Date and Time of Application: 20/02/89 11:30
Date Expires: 17/05/94
Date Pegged: 18/02/89
Area: 15.00 ha
Map Number(s): 14/6
Locality: PINE CREEK
Minerals/Purpose: -

Holder Details

	Shares	Miner's Right	ACN
Current Holder(s)			
TERRA RESOURCES NL	50.00	10639	052 459 293
COMPASS RESOURCES N.L.	50.00	7760	010 536 820
Previous Holder(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
Applicant(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
COMPASS RESOURCES N.L.	50.00	7760	010 536 820

Current Dealings

Number	Type	Lodged	Approved	Registered	Terminated	Reason	Continuation of Caveat	With Respect to Dealing No.
5367	Agreement	12/11/90	04/02/91	05/02/91	-	-	-	-
5804	Transfer	16/04/93	03/06/93	03/06/93	-	-	-	-

Current balance of annual rent : 0.00

I hereby certify this to be a true extract of the entry of Mineral Claim 3150 in the Register of Mineral Claims.

Dated this nineteenth day of October, 1993.

.....
Mining Registrar

Northern Territory of Australia
Mining Act

Regulation 31

SEARCH CERTIFICATE

Mineral Claim (Northern) : 3151
Status: Granted **Date:** 18/05/89
Date and Time of Application: 20/02/89 11:30
Date Expires: 17/05/94
Date Pegged: 18/02/89
Area: 15.00 ha
Map Number(s): 14/6
Locality: PINE CREEK
Minerals/Purpose: -

Holder Details

	Shares	Miner's Right	ACN
Current Holder(s)			
TERRA RESOURCES NL	50.00	10639	052 459 293
COMPASS RESOURCES N.L.	50.00	7760	010 536 820
Previous Holder(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
Applicant(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
COMPASS RESOURCES N.L.	50.00	7760	010 536 820

Current Dealings

Number	Type	Lodged	Approved	Registered	Terminated	Reason	Continuation of Caveat	With Respect to Dealing No.
5367	Agreement	12/11/90	04/02/91	05/02/91	-	-	-	-
5804	Transfer	16/04/93	03/06/93	03/06/93	-	-	-	-

Current balance of annual rent : 0.00

I hereby certify this to be a true extract of the entry of Mineral Claim 3151 in the Register of Mineral Claims.

Dated this nineteenth day of October, 1993.

.....
Mining Registrar

Northern Territory of Australia
Mining Act

Regulation 31

SEARCH CERTIFICATE

Mineral Claim (Northern) : 3152
Status: Granted **Date:** 18/05/89
Date and Time of Application: 20/02/89 11:30
Date Expires: 17/05/94
Date Pegged: 18/02/89
Area: 15.00 ha
Map Number(s): 14/6
Locality: PINE CREEK
Minerals/Purpose:

Holder Details

	Shares	Miner's Right	ACN
Current Holder(s)			
TERRA RESOURCES NL	50.00	10639	052 459 293
COMPASS RESOURCES N.L.	50.00	7760	010 536 820
Previous Holder(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
Applicant(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
COMPASS RESOURCES N.L.	50.00	7760	010 536 820

Current Dealings

Number	Type	Lodged	Approved	Registered	Terminated	Reason	Continuation of Caveat	With Respect to Dealing No.
5367	Agreement	12/11/90	04/02/91	05/02/91	-	-	-	-
5804	Transfer	16/04/93	03/06/93	03/06/93	-	-	-	-

Current balance of annual rent : 0.00

I hereby certify this to be a true extract of the entry of Mineral Claim 3152 in the Register of Mineral Claims.

Dated this nineteenth day of October, 1993.

.....
Mining Registrar

Northern Territory of Australia
Mining Act

Regulation 31

SEARCH CERTIFICATE

Mineral Claim (Northern) : 3153
Status: Granted **Date:** 18/05/89
Date and Time of Application: 20/02/89 11:30
Date Expires: 17/05/94
Date Pegged: 18/02/89
Area: 15.00 ha
Map Number(s): 14/6
Locality: PINE CREEK
Minerals/Purpose: -

Holder Details

	Shares	Miner's Right	ACN
Current Holder(s)			
TERRA RESOURCES NL	50.00	10639	052 459 293
COMPASS RESOURCES N.L.	50.00	7760	010 536 820
Previous Holder(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
Applicant(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
COMPASS RESOURCES N.L.	50.00	7760	010 536 820

Current Dealings

Number	Type	Lodged	Approved	Registered	Terminated	Reason	Continuation of Caveat	With Respect to Dealing No.
5367	Agreement	12/11/90	04/02/91	05/02/91	-	-	-	-
5804	Transfer	16/04/93	03/06/93	03/06/93	-	-	-	-

Current balance of annual rent : 0.00

I hereby certify this to be a true extract of the entry of Mineral Claim 3153 in the Register of Mineral Claims.

Dated this nineteenth day of October, 1993.

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Mining Registrar

Northern Territory of Australia
Mining Act

Regulation 31

SEARCH CERTIFICATE

Mineral Claim (Northern) : 3154
Status: Granted **Date:** 18/05/89
Date and Time of Application: 20/02/89 11:30
Date Expires: 17/05/94
Date Pegged: 19/02/89
Area: 20.00 ha
Map Number(s): 14/6
Locality: PINE CREEK
Minerals/Purpose: -

Holder Details

	Shares	Miner's Right	ACN
Current Holder(s)			
TERRA RESOURCES NL	50.00	10639	052 459 293
COMPASS RESOURCES N.L.	50.00	7760	010 536 820
	Shares	**Miner's Right**	**ACN**
Previous Holder(s)			
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
	Shares	**Miner's Right**	**ACN**
Applicant(s)			
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
COMPASS RESOURCES N.L.	50.00	7760	010 536 820

Current Dealings

Number	Type	Lodged	Approved	Registered	Terminated	Reason	Continuation of Caveat	With Respect to Dealing No.
5367	Agreement	12/11/90	04/02/91	05/02/91	-	-	-	-
5804	Transfer	16/04/93	03/06/93	03/06/93	-	-	-	-

Current balance of annual rent : 0.00

I hereby certify this to be a true extract of the entry of Mineral Claim 3154 in the Register of Mineral Claims.

Dated this nineteenth day of October, 1993.

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Mining Registrar

Northern Territory of Australia
Mining Act

Regulation 31

SEARCH CERTIFICATE

Mineral Claim (Northern) : 3156
Status: Granted **Date:** 18/05/89
Date and Time of Application: 20/02/89 11:30
Date Expires: 17/05/94
Date Pegged: 19/02/89
Area: 20.00 ha
Map Number(s): 14/6
Locality: PINE CREEK
Minerals/Purpose: -

Holder Details

	Shares	Miner's Right	ACN
Current Holder(s)			
TERRA RESOURCES NL	50.00	10639	052 459 293
COMPASS RESOURCES N.L.	50.00	7760	010 536 820
Previous Holder(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
Applicant(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
COMPASS RESOURCES N.L.	50.00	7760	010 536 820

Current Dealings

Number	Type	Lodged	Approved	Registered	Terminated	Reason	Continuation of Caveat	With Respect to Dealing No.
5367	Agreement	12/11/90	04/02/91	05/02/91	-	-	-	-
5804	Transfer	16/04/93	03/06/93	03/06/93	-	-	-	-

Current balance of annual rent : 0.00

I hereby certify this to be a true extract of the entry of Mineral Claim 3156 in the Register of Mineral Claims.

Dated this nineteenth day of October, 1993.

.....
Mining Registrar

Northern Territory of Australia
Mining Act

Regulation 31

SEARCH CERTIFICATE

Mineral Claim (Northern) : 3157
Status: Granted **Date:** 18/05/89
Date and Time of Application: 20/02/89 11:30
Date Expires: 17/05/94
Date Pegged: 19/02/89
Area: 20.00 ha
Map Number(s): 14/6
Locality: PINE CREEK
Minerals/Purpose: -

Holder Details

	Shares	Miner's Right	ACN
Current Holder(s)			
TERRA RESOURCES NL	50.00	10639	052 459 293
COMPASS RESOURCES N.L.	50.00	7760	010 536 820
Previous Holder(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
Applicant(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
COMPASS RESOURCES N.L.	50.00	7760	010 536 820

Current Dealings

Number	Type	Lodged	Approved	Registered	Terminated	Reason	Continuation of Caveat	With Respect to Dealing No.
5367	Agreement	12/11/90	04/02/91	05/02/91	-	-	-	-
5804	Transfer	16/04/93	03/06/93	03/06/93	-	-	-	-

Current balance of annual rent : 0.00

I hereby certify this to be a true extract of the entry of Mineral Claim 3157 in the Register of Mineral Claims.

Dated this nineteenth day of October, 1993.

.....
Mining Registrar

Northern Territory of Australia
Mining Act

Regulation 31

SEARCH CERTIFICATE

Mineral Claim (Northern) : 3158
Status: Granted **Date:** 18/05/89
Date and Time of Application: 20/02/89 11:30
Date Expires: 17/05/94
Date Pegged: 19/02/89
Area: 20.00 ha
Map Number(s): 14/6
Locality: PINE CREEK
Minerals/Purpose: -

Holder Details

	Shares	Miner's Right	ACN
Current Holder(s)			
TERRA RESOURCES NL	50.00	10639	052 459 293
COMPASS RESOURCES N.L.	50.00	7760	010 536 820
Previous Holder(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
Applicant(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
COMPASS RESOURCES N.L.	50.00	7760	010 536 820

Current Dealings

Number	Type	Lodged	Approved	Registered	Terminated	Reason	Continuation of Caveat	With Respect to Dealing No.
5367	Agreement	12/11/90	04/02/91	05/02/91	-	-	-	-
5804	Transfer	16/04/93	03/06/93	03/06/93	-	-	-	-

Current balance of annual rent : 0.00

I hereby certify this to be a true extract of the entry of Mineral Claim 3158 in the Register of Mineral Claims.

Dated this nineteenth day of October, 1993.

.....
Mining Registrar

Northern Territory of Australia
Mining Act

Regulation 31

SEARCH CERTIFICATE

Mineral Claim (Northern) : 3159
Status: Granted **Date:** 18/05/89
Date and Time of Application: 20/02/89 11:30
Date Expires: 17/05/94
Date Pegged: 19/02/89
Area: 20.00 ha
Map Number(s): 14/6
Locality: PINE CREEK
Minerals/Purpose:

Holder Details

	Shares	Miner's Right	ACN
Current Holder(s)			
TERRA RESOURCES NL	50.00	10639	052 459 293
COMPASS RESOURCES N.L.	50.00	7760	010 536 820
Previous Holder(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
Applicant(s)	**Shares**	**Miner's Right**	**ACN**
KAKADU RESOURCES LIMITED	50.00	5406	003 049 714
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Current Dealings

Number	Type	Lodged	Approved	Registered	Terminated	Reason	Continuation of Caveat	With Respect to Dealing No.
5367	Agreement	12/11/90	04/02/91	05/02/91				
5804	Transfer	16/04/93	03/06/93	03/06/93				

Current balance of annual rent : 0.00

I hereby certify this to be a true extract of the entry of Mineral Claim 3159 in the Register of Mineral Claims.

Dated this nineteenth day of October, 1993.

.....
Mining Registrar