EXPLORATION LICENCE 8209 HOME OF BULLION EAST

ANNUAL REPORT ON EXPLORATION
FOR THE YEAR ENDED
21st September 1994

Distribution:
NTDME (1)
ARL Adelaide (1)
ARL Hawthorn (1)
Home of Bullion Syndicate (1)

Prepared By:
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Office Administrator

Prepared and Issued By:
C G DROWN
Senior Geologist

January 1995
ARL Report No. HOB 9

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<thead>
<tr>
<th>Figure No.</th>
<th>Description</th>
<th>Plate No.</th>
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<tbody>
<tr>
<td>Figure 1</td>
<td>EL 8209 Home of Bullion East Location Plan</td>
<td>HOB-46</td>
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<td>Figure 2</td>
<td>EL 8209 Home of Bullion East Location of GEOTEM Anomaly</td>
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1. **INTRODUCTION**

EL 8209 Home of Bullion East is situated east of the Stuart Highway near Barrow Creek in the Northern Territory (Figure 1). It coincides with parts of the Neutral Junction and Murray Downs Perpetual Pastoral Lease No's. 969 and 881 respectively.

The mineralisation target on EL 8209 was originally Cu-Pb-Zn-Ag-Au of a style similar to that which occurs at the old Home of Bullion Mine in adjacent EL 6910, however re-evaluation of the area following our acquisition of regional aeromagnetic datasets flown by AGSO and the NTDME lead us to believe the area to be highly prospective for epigenetic gold mineralisation. As such our exploration of EL 8209 is now directed towards the discovery of economic gold deposits.

2. **TENURE**

EL 8209 (356 sq.kms) was granted on 22nd September 1993 to Aberfoyle Resources Limited for a period of 6 years.

EL 8209, along with adjacent ELs 6910 and 8713, are subject to a Joint Venture Agreement between Aberfoyle Resources Limited and the Bullion Syndicate (J. F. Allender, A. F. G. Le Brun, A. J. Hosking and K. R. Yates) under the terms of which Aberfoyle acts as manager of the tenure.

An annual exploration expenditure commitment of $68,000 applied to EL 8209 for the first year of tenure.
3. **WORK COMPLETED**

3.1 **Summary**

During the first year of tenure work completed on EL 8209 included:

- Purchase imaging and interpretation of NTDME airborne magnetic and radiometric data covering the licence.

- Application for, and subsequent granting of an Authority Certificate from the Aboriginal Areas Protection Authority following location of sites of Aboriginal significance within EL 8209.

- Reinterpretation of previously flown GEOTEM airborne electromagnetic survey using newly-developed propriory interpretation software.

- Surveying and clearing of a base line for access to a geophysical anomaly evident in our GEOTEM data reinterpretation.

- Establishment of a grid over the geophysical anomaly.

- Reading of one loop of ground EM on the grid.

- Ground magnetics over the grid.

- Preparation for drill testing of the anomaly.

3.2 **Regional Magnetics and Radiometrics**

NTDME flown aeromagnetic and radiometric data covering EL 8209 were purchased by Aberfoyle Resources. The data was imaged and interpreted by Aberfoyle geophysicist G. B. Walker (Appendix 1).
In summary, he concluded that a significant structure apparent in the magnetic data on adjacent EL 6910 which is a high priority exploration target, extends to the south east into EL 8209.

Additionally, the magnetic and radiometric data suggest that a significant area dominated by the prospective Bullion Schist is present under thin aeolian sand cover within EL 8209.

3.3 AAPA Site Clearance
Aberfoyle Resources applied to the Aboriginal Areas Protection Authority (AAPA) for an Authority Certificate covering the entire area of EL 8209. The application was made on the 17th May 1994 and the Certificate was issued on 23rd September 1994.

Ten places of significance to Aboriginal peoples were identified. A copy of the AAPA's correspondence (including a copy of the Authority Certificate) is included in this report as Appendix 2.

3.4 Fieldwork
Re-evaluation of an Aberfoyle flown GEOTEM survey using propriority interpretive software highlighted a feature located on EL 8209 (Figure 2). The feature was considered worthy of ground geophysical follow-up as it was located directly along strike from a 600nT magnetic anomaly (in EL 6910) which is a priority exploration target.

A baseline was pegged and cleared, extending from EL 6910 into EL 8209. The access was cleared using a D6 bulldozer belonging to Neutral Junction Proprietors who operate the Neutral Junction cattle station upon which much of EL 8209 is located.
LOCATION OF
GEOTEM ANOMALY

AREA COVERED BY ARL FLOWN
GEOTEM AND MAGNETICS (1993)

Aberfoyle Resources Limited
EXPLORATION DIVISION

NORTHERN TERRITORY
EL 8209 HOME OF BULLION EAST
LOCATION OF GEOTEM ANOMALY

Compiled: CGD
Drawn: CGD
Traced: NB
Checked: CGD

Location Code: Scale: 1:250,000 Date: JANUARY 1995 Plate No.: HOB 47
A surveyed grid was established over the geophysical anomaly with four 200m spaced lines being pegged.

One loop of surface EM was read with readings taken at 25m intervals on each line. Ground magnetics were also read over the gridded area.

The surface EM confirmed the existence and location of the geophysical anomaly defined in the re-analysis of the GEOTEM data. No significant magnetic anomalies were identified by the ground magnetics survey.

The results of both the surface EM and ground magnetics surveys are covered in detail in the geophysicists report which can be found in Appendix 3.

4. EXPENDITURE
Total expenditure on EL 8209 during the year ended 21st September 1994 was $21,396.19. A summary of expenditure is attached as Table 1.

The total of $21,396 was less than the expenditure covenant of $68,000. Reasons for the shortfall were as follows:

- Initially our target on EL 8209 was for base metal mineralisation of a style similar to that which occurs at the old 'Home of Bullion' copper mine located with adjacent EL 6910. We planned to fly EL 8209 with airborne EM and magnetics to target such mineralisation. However, we have re-evaluated the area following the release and our acquisition of regional aeromagnetic datasets flown by AGSO and the NTDME and now believe the area to be highly prospective for gold mineralisation.
As such our exploration approach has changed and the planned airborne survey was not flown.

As is normal practice, Aberfoyle applied for an Authority Certificate to determine the location of Aboriginal sites of significance within the area of EL 8209. Our application to the AAPA was made on the 13th May 1994, however the Authority Certificate was not received by us until early October. This delayed our exploration programme significantly.

5. PROPOSED PROGRAMME AND BUDGET
Work on EL 8209 in the second year of tenure will include RC/diamond testing of the EM anomaly defined in the first year programme, with geochemical analysis of the drill samples being completed for a range of metals including gold. The hole will be cased with PVC to allow down hole geophysical surveying following the completion of drilling. The drill site will be rehabilitated.

Regional work will include establishment of a surveyed grid, further ground magnetics and RAB/vacuum drilling in the vicinity of the EM anomaly, and further ground magnetics and geochemical sampling (surface or subsurface) in other areas of the licence. A minimum budget for this work follows.
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EXPLORATION LICENCE 8209 HOME OF BULLION EAST

SUMMARY OF EXPENDITURE
FOR THE YEAR ENDED
21st September 1994

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APPENDIX 1

EL 8209 "HOME OF BULLION EAST" GEOPHYSICS
(Regional Aeromagnetic and Radiometric Interpretation)
Memorandum by G. B. Walker
The magnetic signature of EL 8209 is characterised by northwesterly trends truncated and dislocated by east-northeast trending cross-structures. A significant shear against which a 600 nT airborne magnetic anomaly abuts on the adjacent EL6910 ("Home of Bullion") is inferred to continue in a southeasterly direction through EL8209. The shear becomes poorly defined as it plunges beneath Georgina Basin cover in the far southeast of the license.

Uniform northwest-striking magnetic trends of amplitudes up to 200nT in the northeast of the license are interpreted to be associated with near-surface, north-dipping magnetic horizons of the Hatches Creek Group. The magnetic response from these units also becomes diffuse towards the southeast as they plunge beneath Georgina Basin cover.

The stippled magnetic response in the south-central area of EL8209 is characteristic of the Bullion Schist. The sequence may be folded in this area with the northern limb abutting the Hatches Creek Group. Wavelengths of these anomalies indicates a shallow depth beneath cover (< 50m).

The radiometric signature with EL 8209 is suppressed by the wind-blown sand cover and onlap by the Georgina Basin sequence. However, elevated total count levels in the south and west of the area suggests the presence of Bullion Schist under shallow cover. The magnetic horizons of the Hatches Creek Group show little or no radiometric signature in the Home of Bullion East area.

G B WALKER
APPENDIX 2

Copy of AAPA Correspondence and Authority Certificate
Issued to Aberfoyle Resources Limited and covering EL 8209
Aberfoyle Resources Limited
123 Camberwell Road
EAST HAWTHORN VIC 3121

23 September 1994

ATTENTION: Rick Elson/Chris Drown

Dear Sir

RE: ISSUE OF AUTHORITY CERTIFICATE FOR EXPLORATORY WORKS WITHIN EL'S 6910 AND 8209

I refer to your application for an Authority Certificate, received on the 17 May 1994, for the above location.

Accordingly, under the powers delegated to me under Section 19 of the Aboriginal Sacred Sites Act 1989 I am pleased to issue the attached Authority Certificate.

If you have any queries regarding the above, please do not hesitate to contact Mr. Michael Pickering on 52 6366.

Yours sincerely

[Signature]

DAVID RITCHIE
CHIEF EXECUTIVE OFFICER

enc.
ABORIGINAL AREAS PROTECTION AUTHORITY

AUTHORITY CERTIFICATE

Issued in accordance with Section 22 of the Aboriginal Sacred Sites Act

REFERENCE: D89/199:89/2044 (Doc:10012) C94/157

APPLYING TO: EL 6910 and EL 8209 in the Barrow Creek district (Neutral Junction) as shown on the attached map.

PROPOSED WORK OR USE: Track clearing for access, surface geochemical soil sampling, RAB/vacuum drilling, surface geophysical surveys and percussion/diamond drilling.

ISSUED TO: Aberfoyle Resources Limited
123 Camberwell Road
EAST HAWTHORN VIC. 3123

CONDITIONS:

1. It is the responsibility of the recipient of this Certificate to:
   (i) Include the conditions of this Certificate in any subsequent contract or tender document commissioning works described in this Certificate.
   (ii) Otherwise inform agents and employees of the conditions of this Certificate and obligations under the Aboriginal Sacred Sites (NT) Act 1989.

2. The proposed use or works covered by this Certificate must commence within 24 months of the date of issue.

3. The information on the map relates specifically to the areas of the Certificate as marked and the fact that sites are not shown in other areas should not be taken as a definitive indication of the existence or lack of existence of sites in these areas.

4. The map attached to the Certificate forms part of the Certificate.

5. No works in the areas highlighted in red on the map attached to the Certificate.

The COMMON SEAL of the
ABORIGINAL AREAS PROTECTION AUTHORITY
was hereto affixed on the 28th day of
September, 1994

DAVID RITCHIE
Chief Executive Officer
APPENDIX 3

ELs 6910 and 8209 SURFACE ELECTROMAGNETIC AND MAGNETIC SURVEYS
GEOPHYSICS TECHNICAL REPORT
ABERFOYLE RESOURCES LIMITED

Exploration Division

EL 6910 "HOME OF BULLION"
EL 8209 "HOME OF BULLION EAST"

Surface Electromagnetic and Magnetic Surveys

September 1994

Geophysics Technical Report

Distribution:
ARL Hawthorn  (2)
ARL Adelaide  (1)

Prepared:

Gary Walker
G B Walker
Senior Geophysicist

Endorsed by:

J Silic
Chief Geophysicist

January 1995
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1. INTRODUCTION

2. SURVEY SPECIFICATIONS
   2.1 ELECTROMAGNETIC SURVEY
   2.2 MAGNETICS SURVEY

3. DISCUSSION OF RESULTS
   3.1 ELECTROMAGNETIC SURVEY
   3.2 MAGNETICS SURVEY

4. CONCLUSIONS AND RECOMMENDATIONS

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Plate 2  Mulbangas Prospect Grid  1:10000
Plate 3  Mulbangas Prospect Magnetics  1:10000
Plate 4  Loop 1 Ground Magnetics Stacked Profiles  1:5000
Plate 5  Loop 2 Ground Magnetics Stacked Profiles  1:5000
Plate 6  Safari Prospect Magnetics Profiles  1:10000

APPENDIX

TEM  Data Sections
SUMMARY

6.4 line-km of surface fixed-loop transient electromagnetic data were acquired over two locations at the Safari prospect. The data indicate higher conductivity at a shallow depth (<100m) enclosed by weathering troughs and covered by conductive overburden. Magnetic surveys were carried out over the Mulbangas prospect grid and on both EM grids. In addition, 5 extended magnetic traverses were carried out at the Safari prospect.
1. INTRODUCTION

El 6910 “Home of Bulletin” and El 8209 “Home of Bullion East” lie approximately 20km northeast of the township of Barrow Creek (Northern Territory) and are located on the BARROW CREEK 1:250000 Sheet (SE53-6).

An airborne electromagnetic / magnetic survey (GEOTEM) was flown over the area in April 1993. (Geoterrex, 1993 ). The survey acquired 1229 line-km of data from which 7 anomalies of interest were identified and subjected to a ground follow-up program. (Walker, 1993).

One of these anomalies, HOB7 (Mulbangas Prospect) was found to be coincident with base metal anomalous gossans and more widely associated with a 300nT aeromagnetic anomaly.

A prominent 800nT aeromagnetic anomaly occurring at a location in the north of the area designated as the Safari prospect was subjected to a GEOTEM reinterpretation using newly-developed propriety interpretation software. The treatment of the data highlighted two features of interest adjacent to the Safari magnetic anomaly.

This report presents the results of ground magnetic traverses carried out at the Mulbangas and Safari prospects, and of two surface electromagnetic loops completed over and adjacent to the Safari prospect. Locations of the loops and magnetic traverses are shown on Plates 1 and 2. Electromagnetic data sections are contained in the Appendix and the magnetic data are shown on Plates 3 - 6.
2. **SURVEY SPECIFICATIONS**

2.1 **ELECTROMAGNETIC SURVEY**

The two electromagnetics loops were carried out using fixed transmitting loops of dimensions 600m x 400m. Measurements were carried out in the time domain at an operating frequency of 8Hz. Window centres for the Zonge system are shown on Table 1.

The survey was carried out with the following equipment owned and operated by Aberfoyle Resources:

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<td>Receiver</td>
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<td>TEM-3</td>
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</table>

Survey specifications were as follows:

- Frequency = 8 Hz
- Line Spacing = 200m
- Station spacing = 25m
- Measured Components = HZ (vertical), HX (along-line horizontal)

2.2 **MAGNETIC SURVEY**

Magnetics were carried out on both EM grids, on the Mulbanga’s prospect grid, and on 5 extended traverses crossing the Safari prospect aeromagnetic anomaly.

The survey was completed using Scintrex ENVIMAG instruments. A magnetic base station was established for all grids and diurnal correction subsequently applied to the data. The roving magnetometer was programmed to sample at 2 second intervals; at normal walking speeds a reading was recorded at approximately 2m intervals.

Spikes in the data produced by motion disturbances to the backpack sensor and alignment errors were removed by a 5 - point median filter then treated using a Naudy filter (wavelength = 200 points, tolerance = 20nT). The data plots show the result after both filters have been applied.

3. **DISCUSSION OF RESULTS**

3.1 **ELECTROMAGNETIC SURVEY**

The EM survey acquired 6.4 line-km of data from two transmitting loops.
The data from loop 1 show a complex response with contributions from conductive overburden, weathering troughs, and apparent conductivity at depth. Line 8600E shows a sharp break in the response profile at 5200N associated with the edge of a weathering trough. A similar edge effect is evident in the middle time channels at 5400N. On line 8800E weathering trough edges are evident at 5175N and at 5500N. A shielded response in the mid to late channels over the interval 5425N-5500N is interpreted to be caused by conductivity occurring beneath the overburden although the sharp boundaries to the response indicates that the depth to the source is less than 100m.

A similar shielded response is observed on line 9000E from 5400N to 5550N and to a lesser extent on line 9200E from 5450N to 5575N.

The data from loop 1 indicate the presence of a weathering trough within conductive overburden. Located within or beneath the weathering trough at a depth of less than 100m is a more conductive body which may be associated with more conductive weathered material or a bedrock conductor.

Loop 2 showed very similar results to those obtained from loop 1. The effect of conductive overburden is evident on all lines and numerous slope charges in the response profiles indicate the presence of variable weathering. At late time the HZ data show crossovers at the following positions.

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<td>Line</td>
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These responses are heavily polluted by the effects of differential weathering but may be associated with discrete conductivity at depth. Like loop 1, the depth to the conductivity can not be great as the wavelength of the response and sharp slope changes imply a depth of less than 100m.

3.2 MAGNETIC SURVEY

Mulbangas Prospect (Plate 3)

The aeromagnetic anomaly was resolved into numerous contributory peaks with amplitudes up to 1400nT. Large changes in anomaly amplitude and wavelength are observed over short spatial distances, reflecting complexity of the geology. Modelling of anomalies was in progress at the time of writing of this report.
Loop 1 (Plate 4)

The EM loop was read over an area that exhibited no aeromagnetic activity. Consequently the ground magnetic data are flat with no anomalies due to geological sources evident in the data.

Loop 2 (Plate 5)

The filtered magnetic data reflect an anomaly of up to approximately 500nT in the grid. Considerable variation in form and intensity is observed across the grid area. Modelling of responses has yet to be finalised.

Safari Traverses (Plate 6)

The traverses were located over areas of interest within the Safari aeromagnetic anomaly. Again, the wavelength and amplitude of anomalies is seen to vary across the area, reflecting the complexity of the subsurface geology. Numerous magnetic sources are observed to influence the data on most lines. A peak intensity of approximately 1100nT was observed on traverse #4750. (It should be noted that the traverse locations shown on Plate 6 do not correspond with the ground location of the traverses. Actual traverse locations are shown on Plate 1).

4. CONCLUSIONS AND RECOMMENDATIONS

The fixed loop EM surveys located higher conductivity at shallow depth (<100m) within less conductive weathering troughs and beneath conductive overburden. The source of the conductivity is not known and an association with sulphide mineralisation is possible. The responses on both grids are thus recommended for drilling.

The magnetic data for Mulbangas prospect, loop 2 and the Safari traverses reflect high intensity anomalies exhibiting variations in intensity and wavelength over small spatial distances. The unusual nature of these anomalies merits further investigation.

5. REFERENCES


6. TEH WINDOW CENTERS FOR ZERO DELAY

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For 6 Hz and below, we get 28 windows for 50% and 13 windows for 100% duty cycle.

At 32 Hz we get 22 windows for 50% and 23 windows for 100% duty cycle.

At 16 Hz we get 23 windows for 50% and 28 windows for 100% duty cycle.

At 8 Hz we get 28 windows for 50% and 31 windows for 100% duty cycle.

Window center times saved in the cache during data acquisition will be the above values plus the delay after turnoff. See Section 8. SAMPLE DATA BLOCKS for more information.

April 91  TEM-14
APPENDIX

TEM Data Sections
Program: FLOTEM
Aberfoyle Resources Ltd
Datafile: greg/hob/saflav.hz
LOOP: 1
LINE: 8800.000
Date Plotted: 10/10/94
Horiz scale 1: 6697.0
HOME OF BULLION
SAFARI LOOP 1
ZONE GDF-15 TEN
8 Hz
HZ COMPONENT
Program PLOTKEY
Aberfoyle Resources Ltd
Datafile: greg/hob/saflav.hx
LOOP: 2
LINE: 5600.00
Date Plotted: 16/01/95
Horiz scale 1: 4837.0
Home of Bullion EM Survey
Northern Territory
Loop 2
SNGE GDP-16 TEM
8 Hz
EX COMPONENT
LEGEND

- SURFACE EM LOOP AND MAGNETICS GRID
- MAGNETICS TRAVERSE WITH LABEL

Aberfoyle Resources Limited
EXPLORATION DIVISION

NORTHERN TERRITORY
"HOME OF BULL" EL 5910
SAFARI PROSPECT
LOCATION OF EM LOOPS AND MAGNETIC TRAVERSES

Scale: 1:25000
Date: January 1985
File No.: HOB 44
This data has been filtered using the Naudy Method

ABERFOYLE RESOURCES LIMITED
EXPLORATION DIVISION

NORTHERN TERRITORY
Mulangas Prospect Magnetics
Home Of Bullion
Sc: 1000nT/cm - Base: 52300nT

Location Code: Scale: 1:8000
Date:

Plate 3