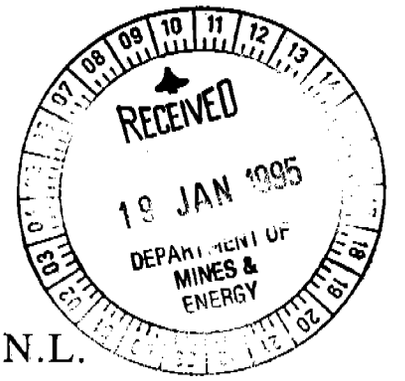

YARDARINO MINING N.L.

FIRST ANNUAL REPORT FOR EL 8398

JUBILEE WEST, TENNANT CREEK DISTRICT

NORTHERN TERRITORY

OPEN FILE

Copies:

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Report No 8398-1
11 January 1995

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1. SUMMARY

During 1994 Yardarino Mining N.L. conducted a detailed ground magnetometer survey of the entire licence area. The survey contains over 50 line kilometres of data collected on 100m spaced lines with readings every 10m. The processed data is presented in plan 1. The magnetic survey has clearly defined one area where a magnetic dipole is located in a major east-west trending shear zone.

During 1995 additional work will be conducted to further define the target for RAB or RC drilling. Additional work will consist of vacuum drilling and sampling to determine the geochemical background of the shear and the signature of the target.

2. INTRODUCTION

2.1 Location and Access

EL 8398 is located approximately 15km west-north-west of Tennant Creek (Figure 1). Access is best via the sealed Warrego Road and a series of well formed tracks leading to the licence area. Access within the licence is very restricted.

2.2 Physiography

Land forms in EL 8398 are non-existent, the area being totally flat. Vegetation is very thick with large areas of gum and Acacia separated by areas of dense scrub. Vehicle access in the licence is restricted by the thick vegetation.

2.3 Tenure

Exploration Licence 8398, Jubilee West, was applied for by Yardarino Mining N.L. on the 20 September, 1993.

The licence was granted by the Minister for a period of three years on the 24 December, 1993. There are no mineral claims or licences within the exploration licence area.

3. REGIONAL GEOLOGY

The geology of the Tennant Creek district consists of the Lower protorozoic Warramunga Group overlain by the Flynn Sub Group and the Middle proterozoic Tomkinson Creek Group. The lower two units have been intruded by feldspar and quartz-feldspar porphyries which are both concordant and discordant to bedding. Two periods of granitisation are evident with the older Tennant Creek and younger Warrego granites the mostly widely distributed.

The Warramunga Group is a medium to deep water siltstone and greywacke assemblage which has been recently folded, sheared and thrust faulted. This Group is the most prospective in the district as it hosts numerous small and large quartz-jasper-haematite-magnetite bodies. These bodies locally called ironstones host the gold-copper-bismuth mineralisation mined in the Tennant Creek field.

The Flynn Sub-Group is a shallow water siltstone to fine sandstone unit which covers extensive areas of the field. In some areas sedimentary textures can be seen. The Tomkinson Creek Group in the Tennant Creek field is a shallow water silicified sandstone which has been intruded by dolerite. To date neither the Flynn nor Tomkinson Creek Groups have produced any significant mineralisation. Approximately 70% of the district is covered by alluvium and colluvium which ranges from centimetres to metres deep.

4. EXPLORATION FOR THE PERIOD 1.1.94 TO 31.12.94

4.1 Ground Magnetics

During 1994 Yardarino Mining N.L. completed a detailed ground magnetic survey over the entire licence area. The survey, over 50 line km, was conducted on 100m spaced lines with readings taken at 10m intervals. The instrument used for the survey was a Geometrix G856 memory magnetometer. A base station instrument was unavailable during the survey so levelling has been accomplished via a closed loop survey method.

The ground magnetic survey was conducted over the entire licence (Figure 2), and undertaken to locate subtle magnetic expressions in the major shear zone that transects the licence east to west. Magnetic anomalies of this type cannot be recognised in the regional magnetic data collected by aircraft. Subtle magnetic anomalies within the major shears may represent buried haematite bodies or areas of weakly magnetic disseminated magnetite and chlorite associated with gold-copper-bismuth mineralisation.

One area of an appropriate size has been located at 18400E-19000E. A well formed magnetic dipole of approximately 40 to 50nT has been defined within the major shear. The anomaly appears complex due to a poorly levelled line of data to the east. Previous work by experienced geophysicists using Nobles Nob as a model have concluded that a buried haematite body would produce an anomaly of between 20 and 120nT.

5. EXPENDITURE 1.1.94 TO 31.12.94

To complete the gridding, data collection and processing conducted in 1994 a sum of $17,905.75 has been spent (Appendix I).

6. PROPOSED EXPLORATION 1995

During 1995 Yardarino Mining N.L. will continue to actively explore EL 8398 by subsetting and reprocessing the magnetic data collected in 1994. Following the reprocessing which should better refine and define the target areas a detailed vacuum drilled geochemical survey will be undertaken. Completion of the geochemical survey and logging of the cuttings will provide information on the chemical nature of the magnetic anomaly and enable speculation on the cause of the anomaly.

If warranted deep RAB or RC drilling will be used to further define and prove the nature of the magnetic anomaly. The costs of RAB or RC drilling have not been included in the proposed expenditure shown in Section 7.

7. PROPOSED EXPENDITURE 1995

To complete the work proposed in Section 6 a budget of $10,300 has been provided. This amount would be significantly increased if either RAB or RC drilling is employed.

	$
Office Overheads	1,000
Reprocessing magnetics	1,000
Vacuum Drilling	3,500
Assays	1,200
Data compilation and reporting	600
Line clearing	1,000
Consumables	500
Salaries and wages	1,500
Total	10,300

8. CONCLUSIONS

The ground magnetic survey conducted in 1994 has successfully defined one area which has a magnetic expression of the type sought in a setting considered favourable for mineralisation. During 1995 additional work involving reprocessing of the magnetic data, vacuum drilled geochemistry and possibly RAB or RC drilling will be conducted to further define and prove the magnetic anomaly.

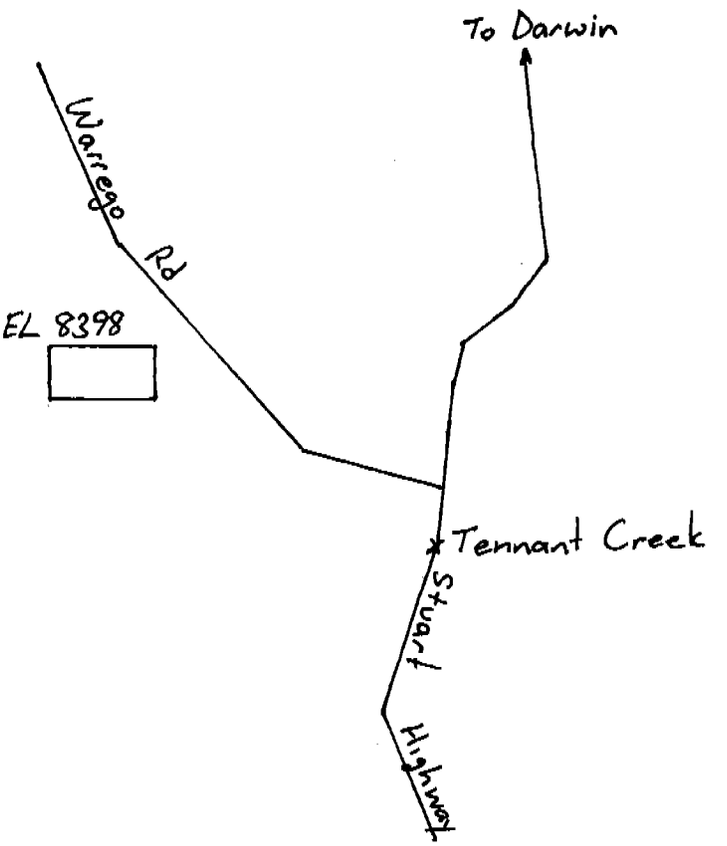
Ref:EL8398

EXPENDITURE STATEMENT - APPENDIX I

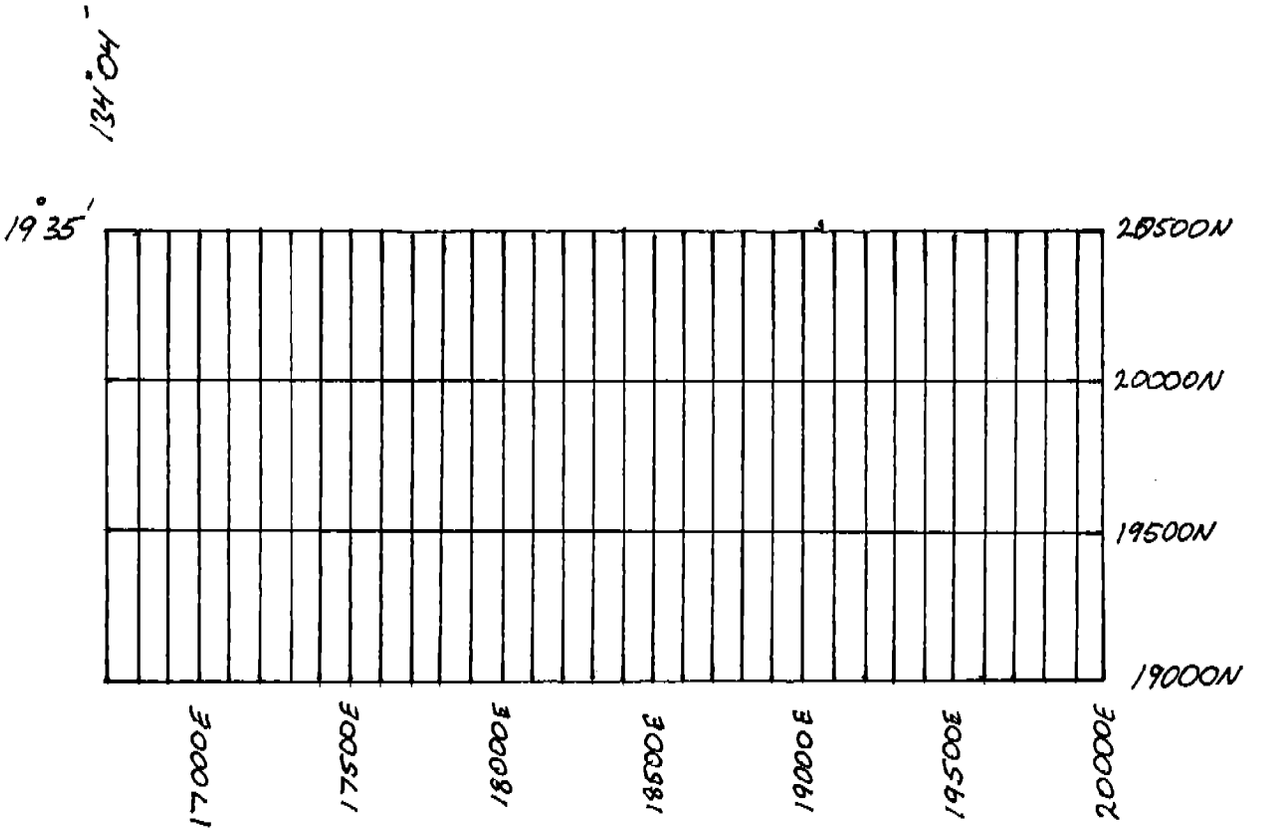
Project: Jubilee NW-EL 8398

Period: Inception to 31 December, 1994

	$
Salaries & Wages	
Management	937.50
Professional	8,061.16
Clerical	68.26
Field support	878.57
Administration & General	
Travel, Accommodation, Meals	293.30
Data acquisition	38.32
Courier & freight	103.67
Surface Work	
Site preparation	1,246.50
Exploration supplies	457.66
Consulting & Technical Services	
Geophysical	1,300.00
Drafting	26.84
Property costs	
Tenement fees	849.00
Machinery and Equipment	
Operating costs	305.50
Maintenance and repairs	276.67
Rentals and leases	727.27
Sub-total	**15,570.33**
Overheads	2,335.53
Total	**17,905.75**



Yardarino Mining N.L
EL 8398
Tenement Location Plan
Fig 1 Scale 1:250 000
KL-P 12/1/95



Yardarino Mining N.L
EL 8398
Grid Location Plan
Fig 2 Scale 1:25,000
KL-P 12/1/95

16800 E 17000 E 17200 E 17400 E 17600 E 17800 E 18000 E 18200 E 18400 E 18600 E 18800 E 19000 E 19200 E 19400 E 19600 E 19800 E 20000 E

20400 N
20200 N
20000 N
19800 N
19600 N
19400 N
19200 N
19000 N

Scale 1:5000

50 0 50 100 150 200 250
(metres)

YARDARINO MINING NL

JUBILEE WEST

GROUND MAGNETIC CONTOURS
LINE SPACING 100M STATION SPACING 10M
CONTOUR INTERVAL 5nT.

MAGDATA CONSULTANTS

CR95/82