

**DALY RIVER
NORTHERN TERRITORY**

**EXPLORATION LICENCE 5337
REPORT ON THE AREA RELINQUISHED
AT THE END OF THE FIFTH YEAR**

12 MAY 1993 - 11 MAY 1994

Tenement: EL5337

Holder: Troy Resources N.L.

Operator: Troy Resources N.L.

Author: Carl Stadler

Report No: WMS94/40

Map Ref: 1:250,000 - Pine Creek (SD52-08)
1:100,000 - Daly River (5070)

File No: DR505/1

Date: January 1995

- Distribution:**
1. N.T. Department of Mines & Energy
 2. Troy Resources N.L.

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PLANS

Drawing No.	Description	Scale	Location
1	Retained Area	1:250,000	Text
NPC 001 049	Location Diagram	1:250,000	Text
DR-330	Aeromagnetic Interpretation	1:100,000	Text
NPC 016 222	DR412 Aircore Drilling Analytical Results	1:25,000	Text
5	Airborne EM (Geotem)	1:25,000	Pocket
NPC 001 040 ab	Sacred Sites	1:100,000	Pocket
NPC 001 040 cdf	Magnetic Interpretation Prospect Location	1:100,000	Pocket
Plan 9	BLEG Stream Sediment Sampling	1:25,000	Pocket

1.0 SUMMARY AND CONCLUSIONS

While Exploration Licence 5337 at Daly River hosts most of the important base metal mineralisation, and, which has been the focus of major exploration programmes since the 1960's, little work was completed over the dropped 6 blocks the subject of this report. Three magnetic or geotem anomalies were identified on the 6 blocks, DR412, 413, and 414. The former was air core drilled and sampled with a lack of anomalous Au, Pb, Zn, Cu and As mineralisation. The other two targets, DR413 and DR414, were gridded but not drilled, probably because they were similar to anomaly DR412 which produced disappointing results. Other than geological mapping carried out in the vicinity of these prospects, no further work can be identified for the 6 blocks.

2.0 LOCATION

Exploration Licence 5337 is situated about 150km south of Darwin, Northern Territory and 15km north of the Daly River Police Station. The property can easily be located on the Daly River 1:100,000 topographic sheet (5070) or by referring to the Daly River Project Area Location Diagram in the text at a scale of 1:250,000.

3.0 ACCESS

The property is easily reached by mostly paved road from Darwin, utilising the Stuart Highway to Adelaide River and then taking the Old Stuart Highway for 34km to the Daly River Road. Tracks leading off of these latter two roads offer excellent access to the property.

4.0 TENURE

Exploration Licence 5337, Northern Territory was granted to Sutton Motors Pty. Ltd. on May 12, 1989. It consists of 41 graticular blocks or 132 square kilometres. It is bounded by Latitudes 13°55'00" and 13°42'00" and Longitudes 130°40'00" and 130°46'00".

The Lease was granted to Sutton Motors Pty. Ltd. for a period of six years. Sutton Motors formed a joint venture with Geopeko, who operated the property for at least three years. By 1993, the Joint Venture partners had sold EL5337 and other adjacent properties to Troy Resources, the current operator. The property (EL5337) was recently reduced from 35 blocks to 29 blocks. This report concerns work completed over the life of the Licence performed over the recently surrendered 6 blocks.

5.0 REGIONAL GEOLOGY

EL5337 lies within the Litchfield Block which forms the westernmost section of the Pine Creek Basin of early Proterozoic age. Rocks situated on and near the Licence consist mainly of the Mulluk Mulluk volcanics, Warrs volcanics and the Burrell Creek Formation, all within the Finniss River Group. Older Hermit Creek metamorphics and some later dolerites probably lie under soil cover to the west of the Licence, as well as granitoids.

Structurally, the Daly River area is affected by a large dextral Fault-Shear Zone called the Giants Reef Fault, a somewhat intermittent regional structure extending from Halls Creek, W.A. (where it is called the Halls Creek Fault) to the vicinity of Darwin. At Daly River, numerous splays and branches of the Giants Reef Fault have been mapped, often with the aid of aeromagnetics.

6.0 EXPLORATION HISTORY

The Daly River area has been explored for various commodities for about 100 years. The most successful exploration has been for base metals, with about 6,000 tons of 20% copper produced from the Daly River Copper Mine and associated, nearby, much smaller mines. Gold and silver production has been non-existent to negligible, minor silver production possibly being derived from nearby Knowles Farm prospect.

Uranium and base metal exploration was carried out within the past 90 years with several uneconomic but interesting zinc, copper, lead deposits located on EL5337 by several operators, including Western Nuclear, Le Nickel, Aquitaine and Preussag.

More recently, in the Nineties, Geopeko continued exploring the Anomaly A, Warrs and other mainly zinc prospects located on EL5337.

7.0 WORK COMPLETED ON SURRENDERED 6 BLOCKS FIRST TENURE YEAR, 12/5/89 - 11/5/90

A low level airborne magnetic and radiometric survey was flown over the Daly River properties. This survey and its interpretation is included with this report and is located in the pocket.

8.0 WORK COMPLETED ON SURRENDERED 6 BLOCKS SECOND TENURE YEAR, 12/5/90 - 11/5/91

At DR412, 413 and 414 only magnetic anomaly location using GPS navigation equipment was performed.

An electromagnetic survey (Geotem) was flown over most of EL5337 and surrounding areas. The survey barely reached the above three prospects with, evidently, no coincidence of magnetic and electromagnetic highs. A copy of the electromagnetic survey interpretation is located in the pocket. Curiously, these prospects are later listed as Geotem targets.

9.0 WORK COMPLETED ON SURRENDERED 6 BLOCKS THIRD TENURE YEAR, 12/5/91 - 11/5/92

A Sirotem survey over DR412 prospect was confusing so a 62 hole, 305 metre air core drilling survey was conducted but failed to discover any anomalous mineralisation. Please refer to Plan NPC 016 222 for analytical results for Au, Cu, Pb, Zn, As.

Prospects DR413 and DR414 were gridded, each with three lines, but no evidence of other work is available in Geopeko Annual Reports or plans. It is believed that these prospects were not air core drilled or otherwise sampled because their magnetic/geotem response was similar to that produced by DR412, which showed no evidence of anomalous gold or base metal mineralisation.

10.0 WORK COMPLETED ON SURRENDERED 6 BLOCKS FOURTH TENURE YEAR, 12/5/92 - 11/5/93

No field work was conducted over the property during this period as Geopeko was in the process of selling the Daly River properties to Troy Resources N.L. while the latter spent a great deal of time attempting to digest and retrieve the large amount of information compiled by Geopeko and previous operators.

11.0 WORK COMPLETED ON SURRENDERED 6 BLOCKS FIFTH TENURE YEAR, 12/5/93 - 11/5/94

Geological mapping at a scale of 1:15,000 on colour aerial photography was confined mainly to EL5337 but inspection of the plan shows that no mapping was completed over the six blocks. Drawing No. DR-330, in text, is an aeromagnetic interpretation of EL5337 which is at some variance to structures identified during mapping on the property.

12.0 REFERENCES

Stadler, Carl and Marshall, Alan, Fifth Annual Report 1994, Exploration Licences 5336-5340, 7308, 7930, Daly River, Northern Territory, 29pp + plans.

Sargeant, D., 1993, Fourth Annual Report, Exploration Licences 5336-5340, inclusive, Daly River, N.T., 42 pp + plans, 2 Volumes.

Love, R.J., 1992, Third Annual Report on Exploration Licences 5336-5340 (inclusive), Northern Territory, 12 pp + plans, 3 Volumes.

Meade, R.A., 1991, Second Annual Report on Exploration Licences 5336-5340 (inclusive), Northern Territory, 34 pp. + plans, 2 Volumes.

Meade, R.A., 1990, First Annual Report on Exploration Licence 5337 Northern Territory, 26 pp. + plans, 2 Volumes.

APPENDIX 1

PROSPECT DESCRIPTIONS

Prospect: DR 409

Location: 681100E / 8484100N (EL5340)

Anomaly Type: Magnetic

Comment: Small magnetic anomaly occurring within a fold closure area of the Mulluk Mulluk volcanics.

Recent exploration includes ground magnetics and a single aircore drill traverse.

Prospect: DR 410

Location: 668860E / 8494010N (EL5336)

Anomaly Type: Magnetic

Comment: Located on floodplains close to the banks of the Daly River, this anomaly has only been covered by an airborne magnetic survey.

Prospect: DR 411

Location: 687790E / 8487480N (EL5337)

Anomaly Type: Geotem

Comment: Situated to the east of the Daly River Road and covering a section of the Giants Reef

Evaluated using ground EM and magnetics, source thought to be graphitic material caught up within fault.

Prospect: DR 412

Location: 682630E / 8497400N (EL5337)

Anomaly Type: Geotem

Comment: Located to the north west of Anomaly A and situated in the vicinity of exposures of Wangi basics. Ground evaluation has included Sirotem and aircore traverses.

Prospect: DR 413

Location: 681680E / 8494500N

Anomaly Type: Geotem

Comment: Not yet ground located. Follow-up pending
results of work on similar style of anomaly at
DR412.

Prospect: DR 414

Location: 680900E / 8492340N

Anomaly Type: Geotem

Comment: Not yet ground located. Follow-up pending
results of work on similar style of anomaly at
DR412.

Prospect: DR 415

Location: 682400E / 8495400N

Anomaly Type: Geotem

Comment: Not yet ground located. Follow-up pending
results of work on similar style of anomaly at
DR412.

Prospect: DR 416

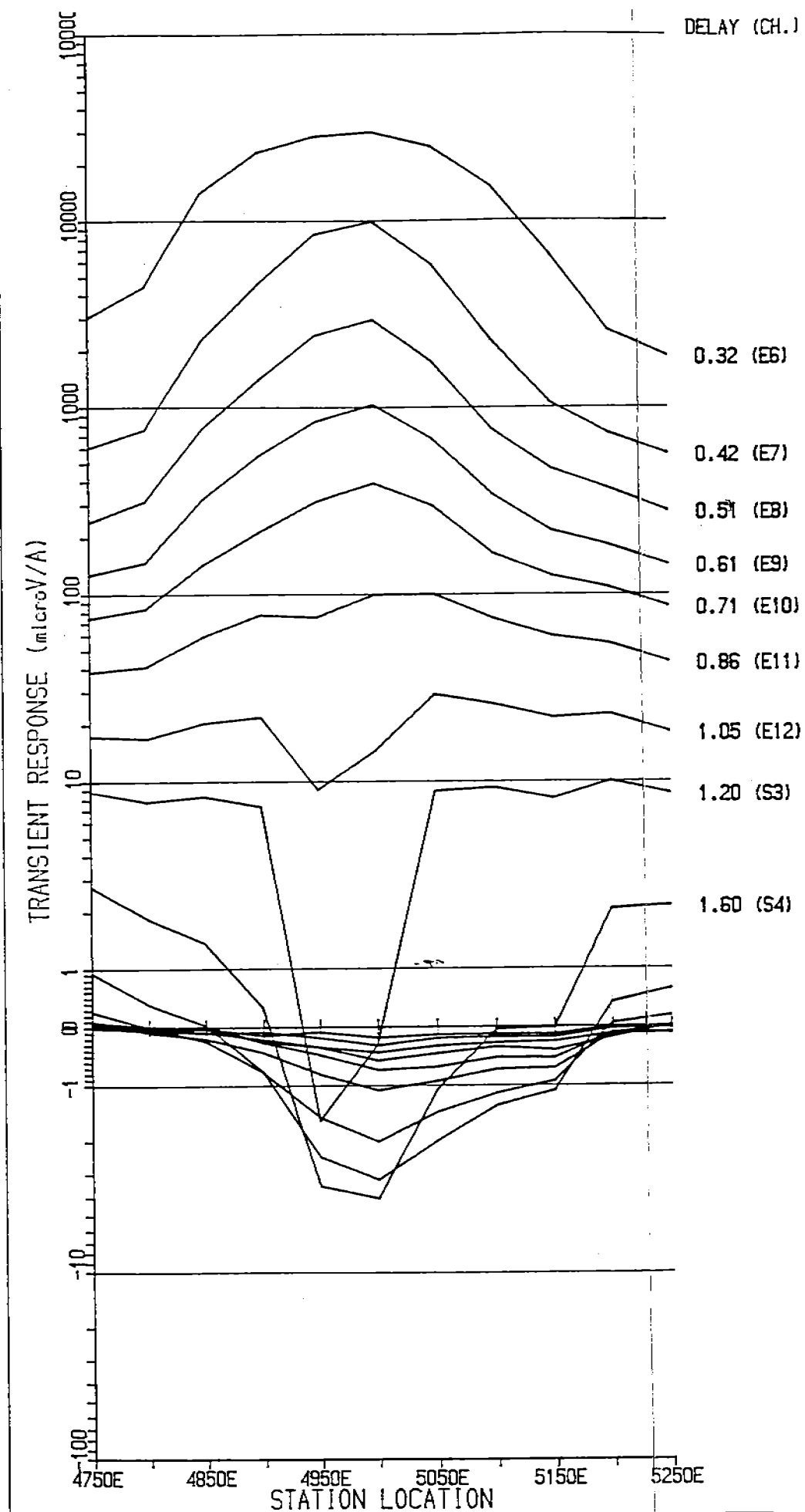
Location: 683700E / 8488000N

Anomaly Type: Geotem

Comment: Situated approximately 1km to the north east of
the Cu Mine this prospect was covered with 3
aircore sampling traverses which returned
disappointing analytical results.

APPENDIX 2

SIROTEM PROFILES DR412



SURVEY SPECIFICATIONS

DATA ACQUISITION : McSKIMMING GEOPHYSICS

SURVEY DATE : OCTOBER 1990
CONFIGURATION : 100M SQUARE TX. LOOP
IN LOOP RECEIVER
READING INT. : 50 METRES
NO. OF STACKS : 512
TRANSMITTER : MEDIUM POWER
RECEIVER : SIROTEM II S/N 1224
CURRENT : 15.3 AMPS
OPERATOR : P McSKIMMING

PLOT SPECIFICATIONS

HORIZONTAL SCALE - 1:5000
VERTICAL SCALE - LOGARITHMIC
3CM. PER DECADE
LINEAR BETWEEN
-1 AND +1

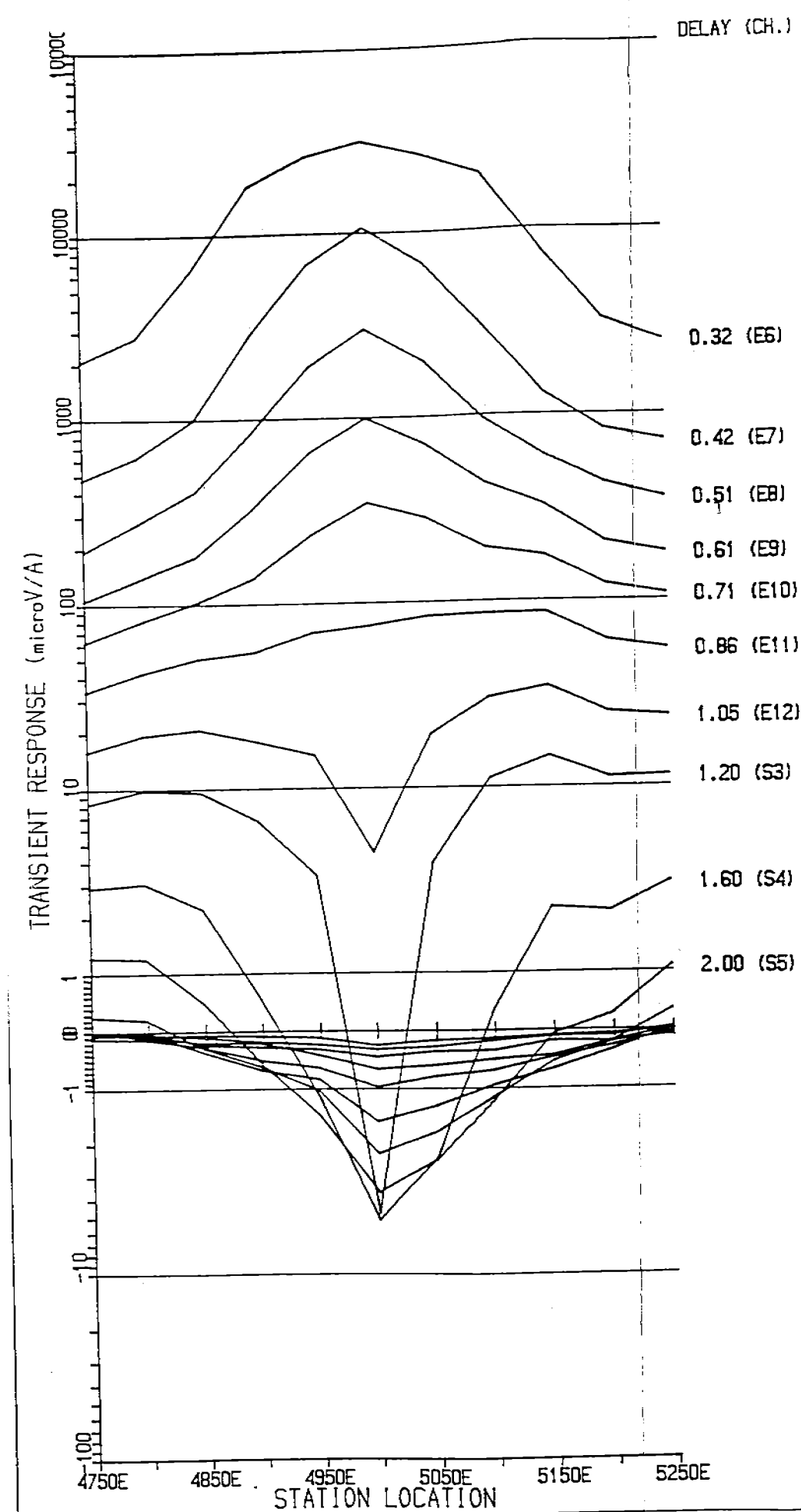
TIME DELAYS IN MILLISECONDS
E - EARLY TIME WINDOW
S - STANDARD TIME WINDOW

GEOPEKO

DALY RIVER
DR 412

SIROTEM PROFILE
LINE 10050N

SCALE - 1:5000



SURVEY SPECIFICATIONS

DATA ACQUIS'N : McSKIMMING GEOPHYSICS

SURVEY DATE : OCTOBER 1990
CONFIGURATION : 100M SQUARE TX. LOOP
IN LOOP RECEIVER

READING INT. : 50 METRES
NO. OF STACKS : 512
TRANSMITTER : MEDIUM POWER
RECEIVER : SIROTEM II S/N 1224
CURRENT : 15.3 AMPS
OPERATOR : P McSKIMMING

PLOT SPECIFICATIONS

HORIZONTAL SCALE - 1:5000
VERTICAL SCALE - LOGARITHMIC
3CM. PER DECADE
LINEAR BETWEEN
-1 AND +1

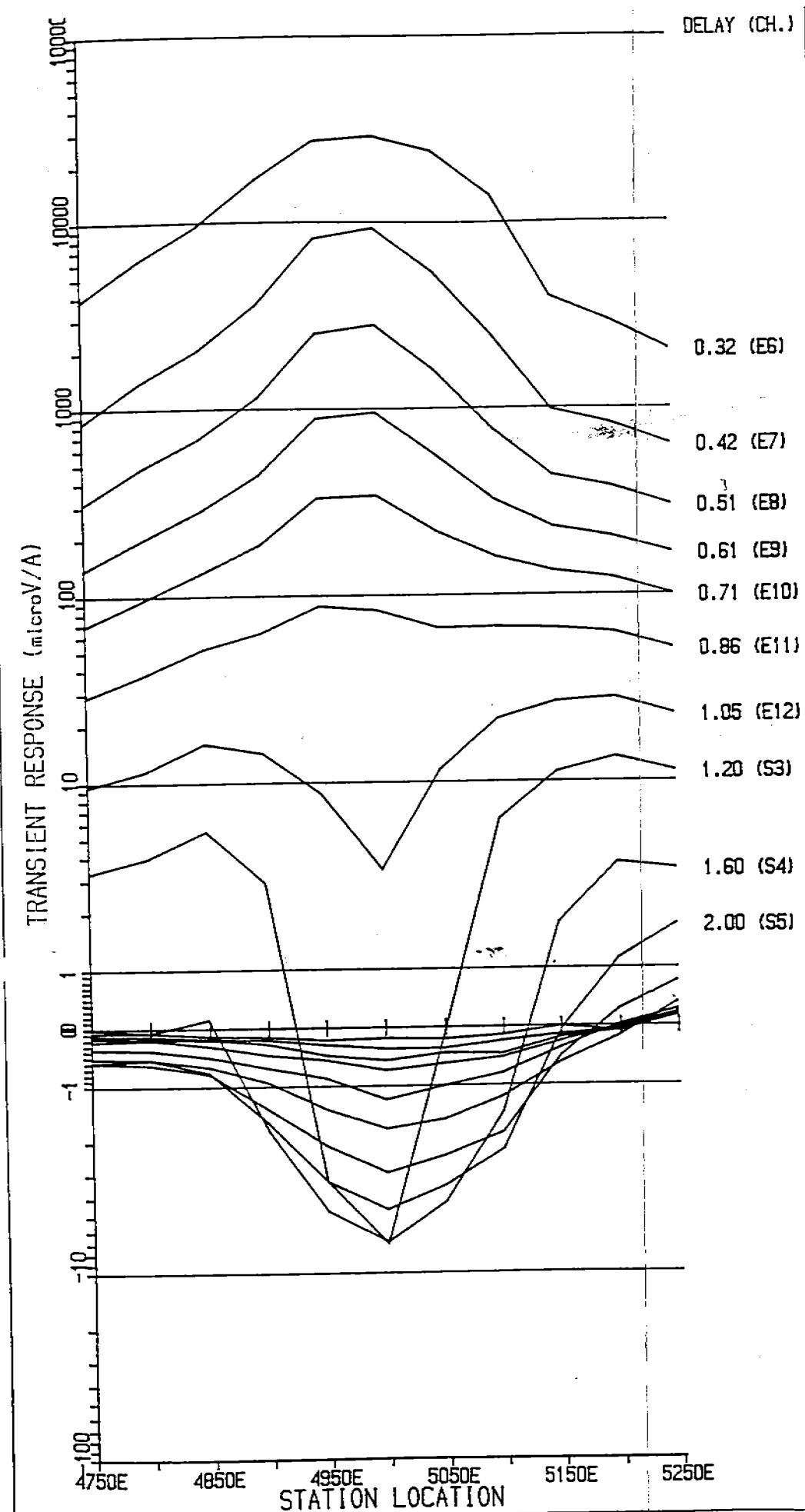
TIME DELAYS IN MILLISECONDS
E - EARLY TIME WINDOW
S - STANDARD TIME WINDOW

GEOPEKO

DALY RIVER
DR 412

SIROTEM PROFILE
LINE 10150N

SCALE - 1:5000



SURVEY SPECIFICATIONS

DATA ACQUISITION : McSKIMMING GEOPHYSICS

SURVEY DATE : OCTOBER 1990
CONFIGURATION : 100M SQUARE TX. LOOP
IN LOOP RECEIVER
READING INT. : 50 METRES
NO. OF STACKS : 512
TRANSMITTER : MEDIUM POWER
RECEIVER : SIROTEM II S/N 1237
CURRENT : 14.8 AMPS
OPERATOR : P McSKIMMING

PLOT SPECIFICATIONS

HORIZONTAL SCALE - 1:5000
VERTICAL SCALE - LOGARITHMIC
3CM. PER DECADE
LINEAR BETWEEN
-1 AND +1

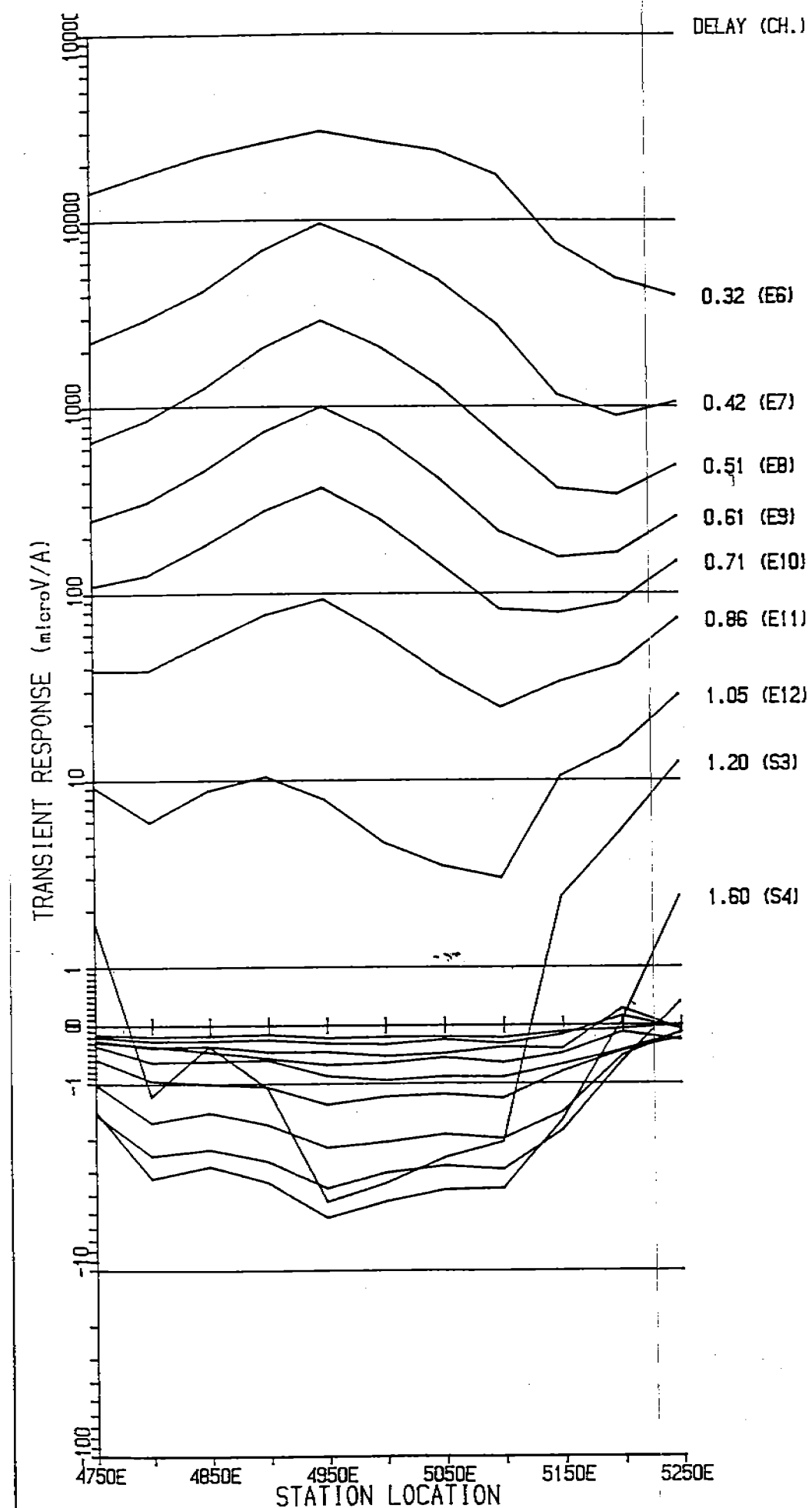
TIME DELAYS IN MILLISECONDS
E - EARLY TIME WINDOW
S - STANDARD TIME WINDOW

GEOPEKO

DALY RIVER
DR 412

SIROTEM PROFILE
LINE 9950N

SCALE - 1:5000



SURVEY SPECIFICATIONS

DATA ACQUISITION : McSKIMMING GEOPHYSIC

SURVEY DATE : OCTOBER 1990
CONFIGURATION : 100M SQUARE TX. LOOP
IN LOOP RECEIVER
READING INT. : 50 METRES
NO. OF STACKS : 512
TRANSMITTER : MEDIUM POWER
RECEIVER : SIROTEM II S/N 1237
CURRENT : 14.8 AMPS
OPERATOR : P McSKIMMING

PLOT SPECIFICATIONS

HORIZONTAL SCALE - 1:5000
VERTICAL SCALE - LOGARITHMIC
3CM. PER DECADE
LINEAR BETWEEN
-1 AND +1

TIME DELAYS IN MILLISECONDS
E - EARLY TIME WINDOW
S - STANDARD TIME WINDOW

GEOPEKO

DALY RIVER
DR 412

SIROTEM PROFILE
LINE 9850N

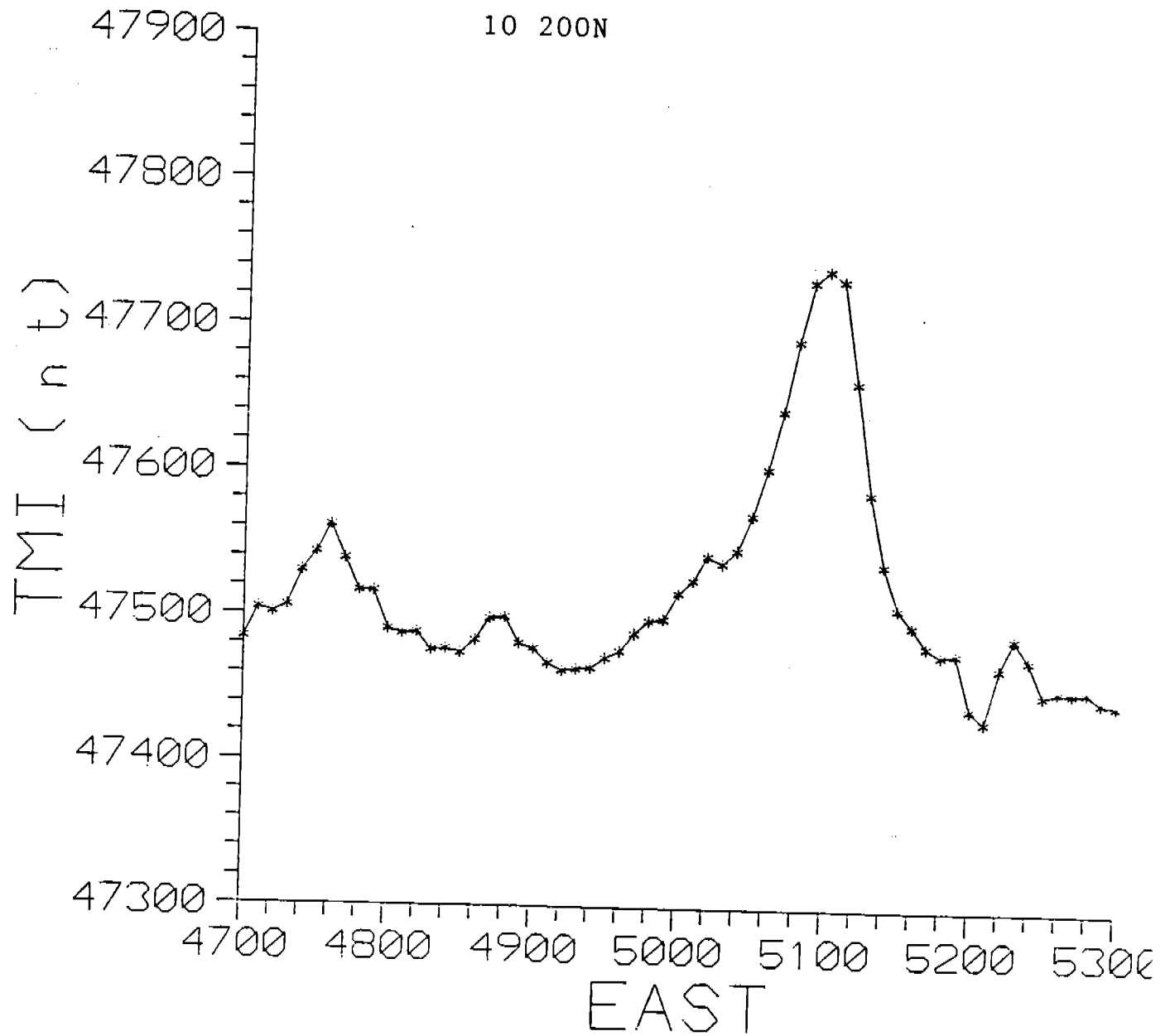
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APPENDIX 3

DR412 MAGNETIC PROFILES

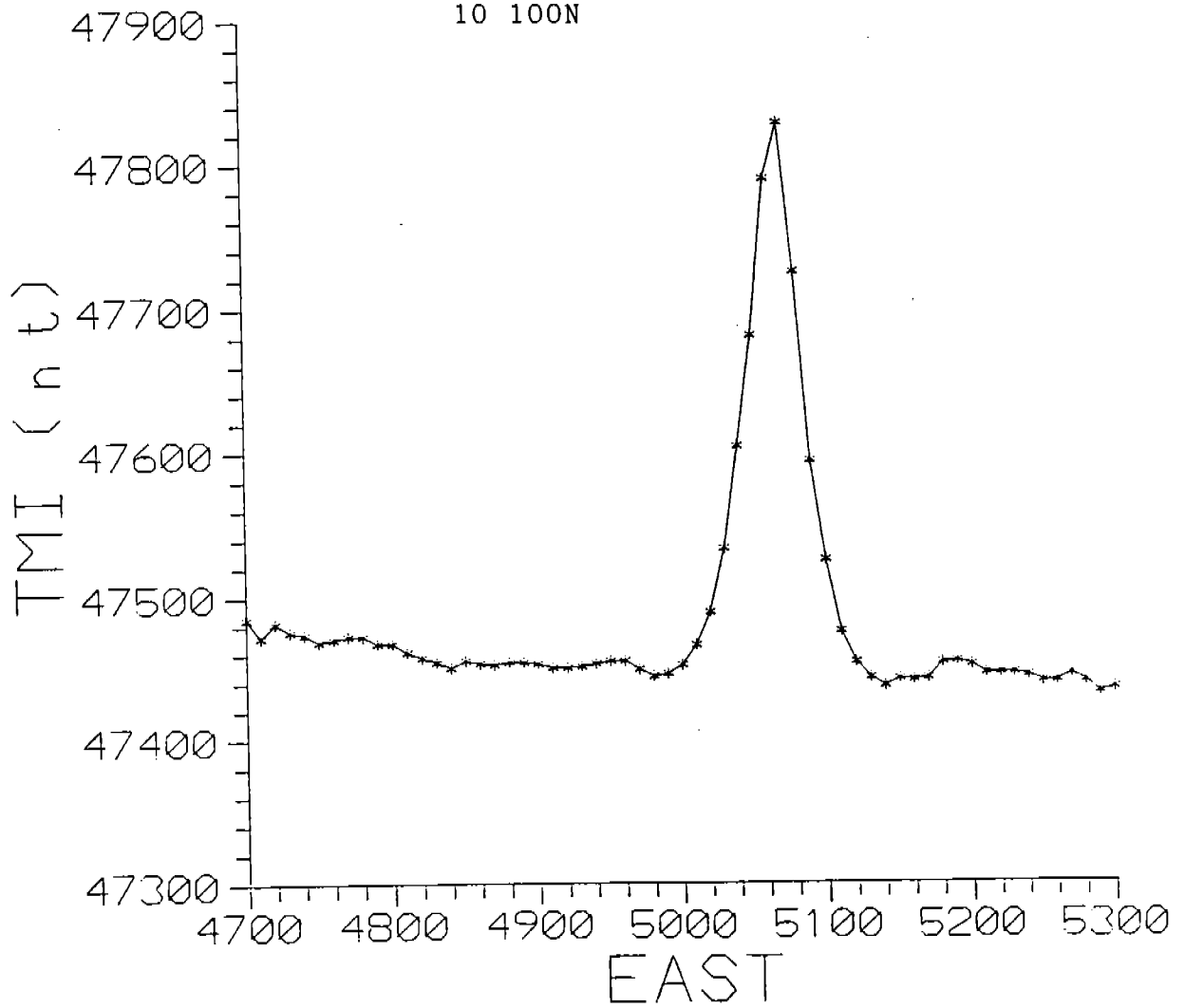
DR412

10 200N



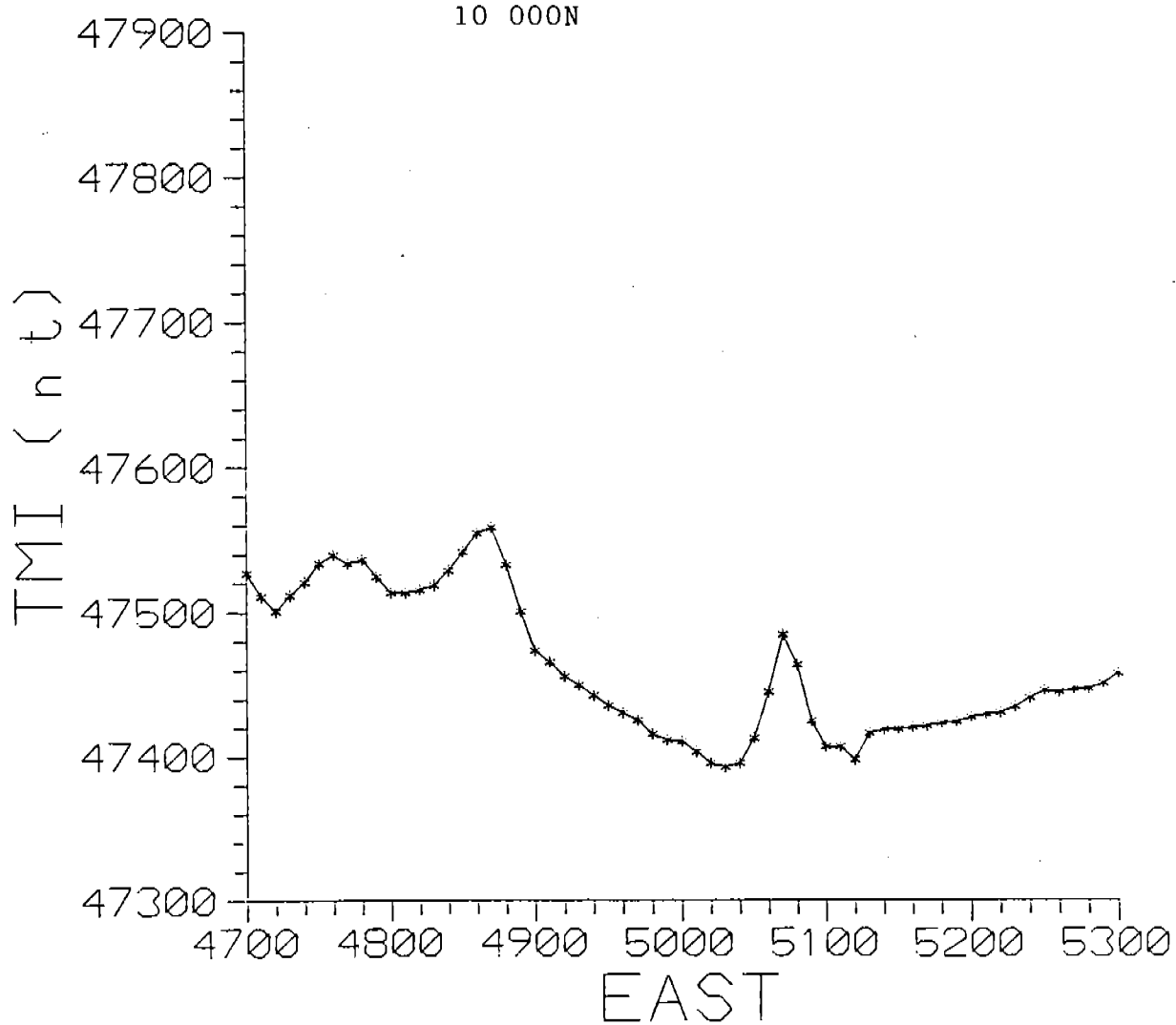
DR412

10 100N



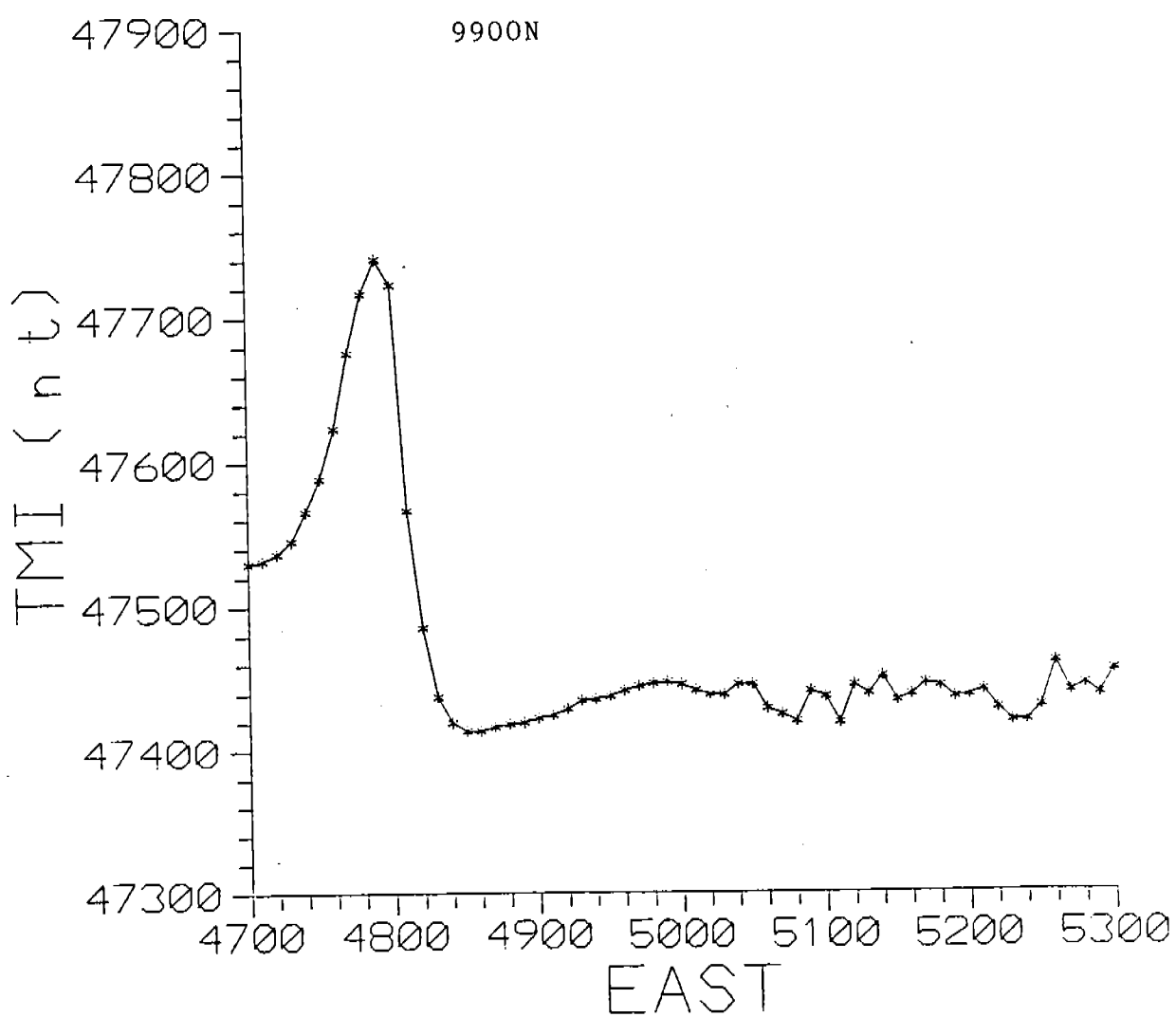
DR412

10 000N

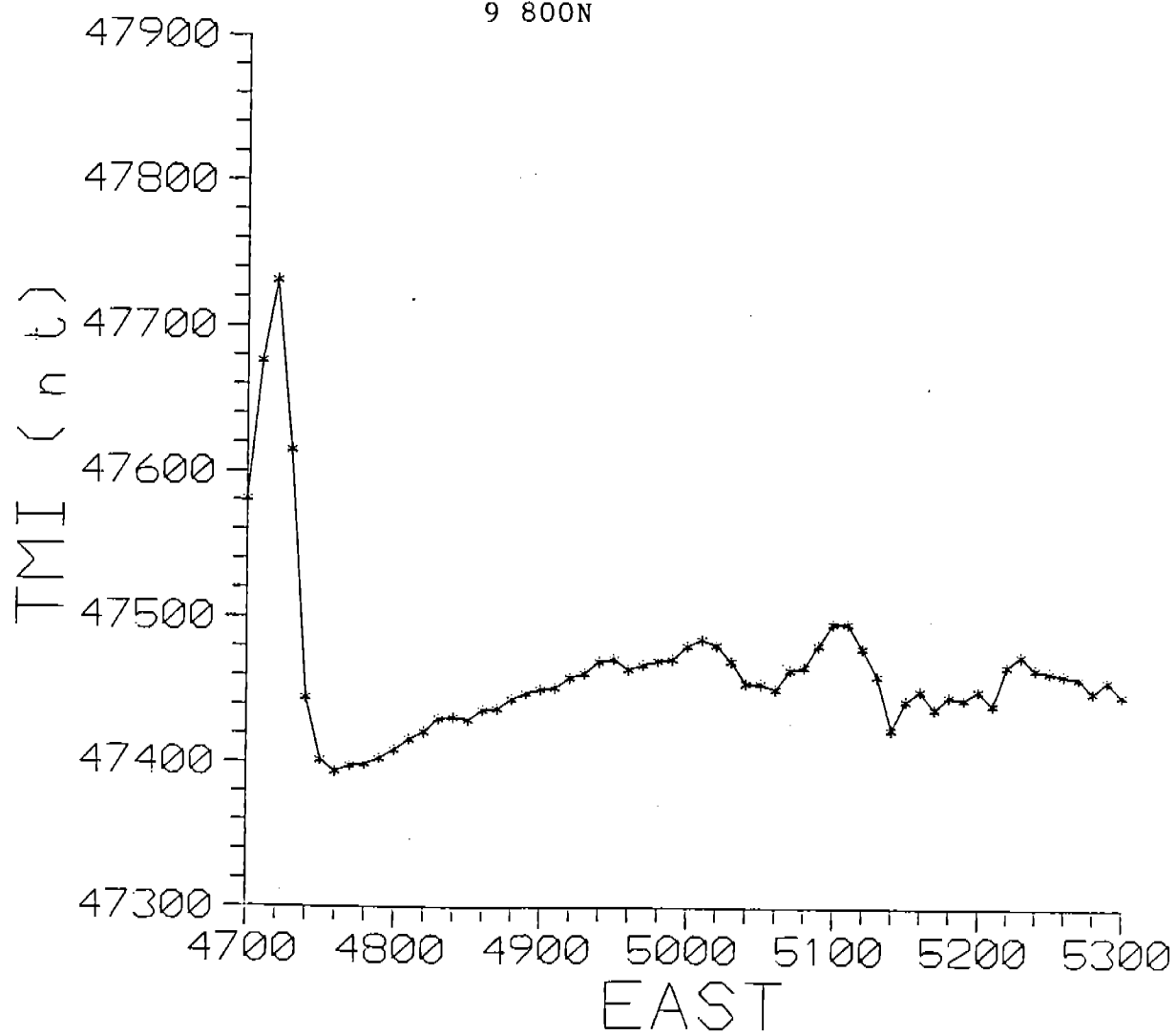


DR412

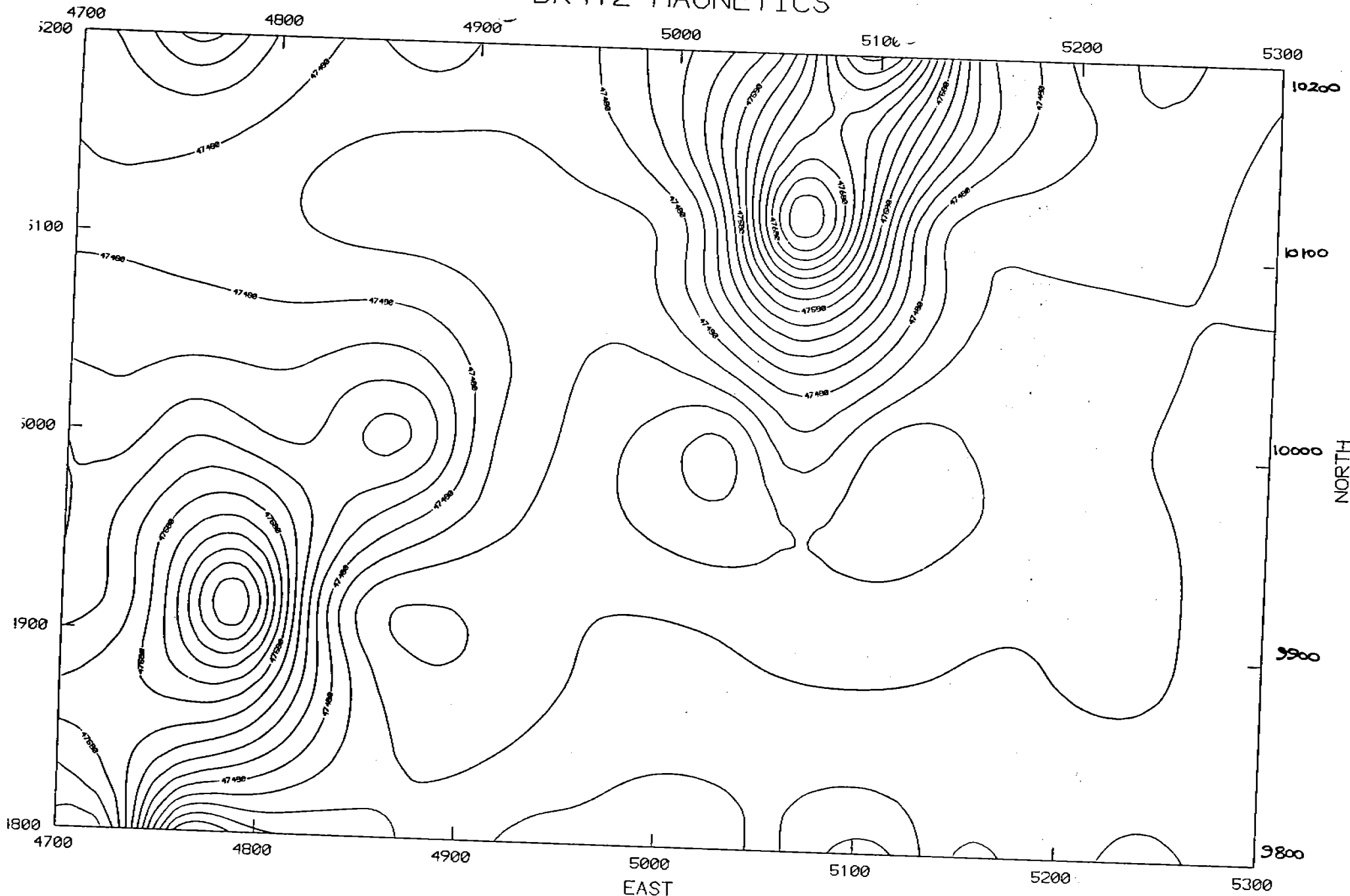
9900N



DR412
9 800N



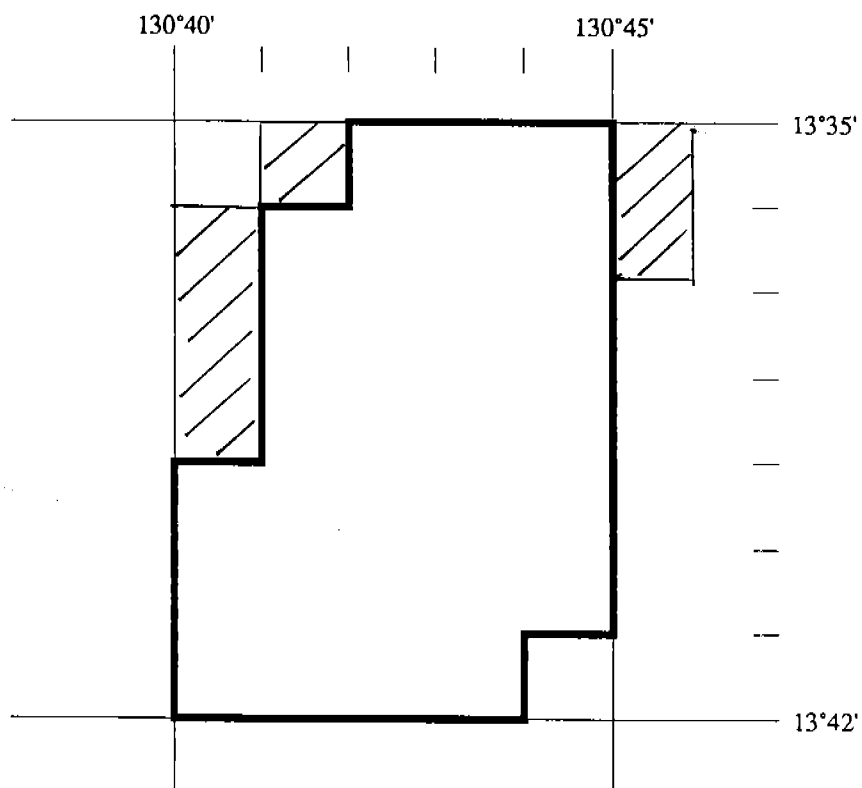
DR412 MAGNETICS



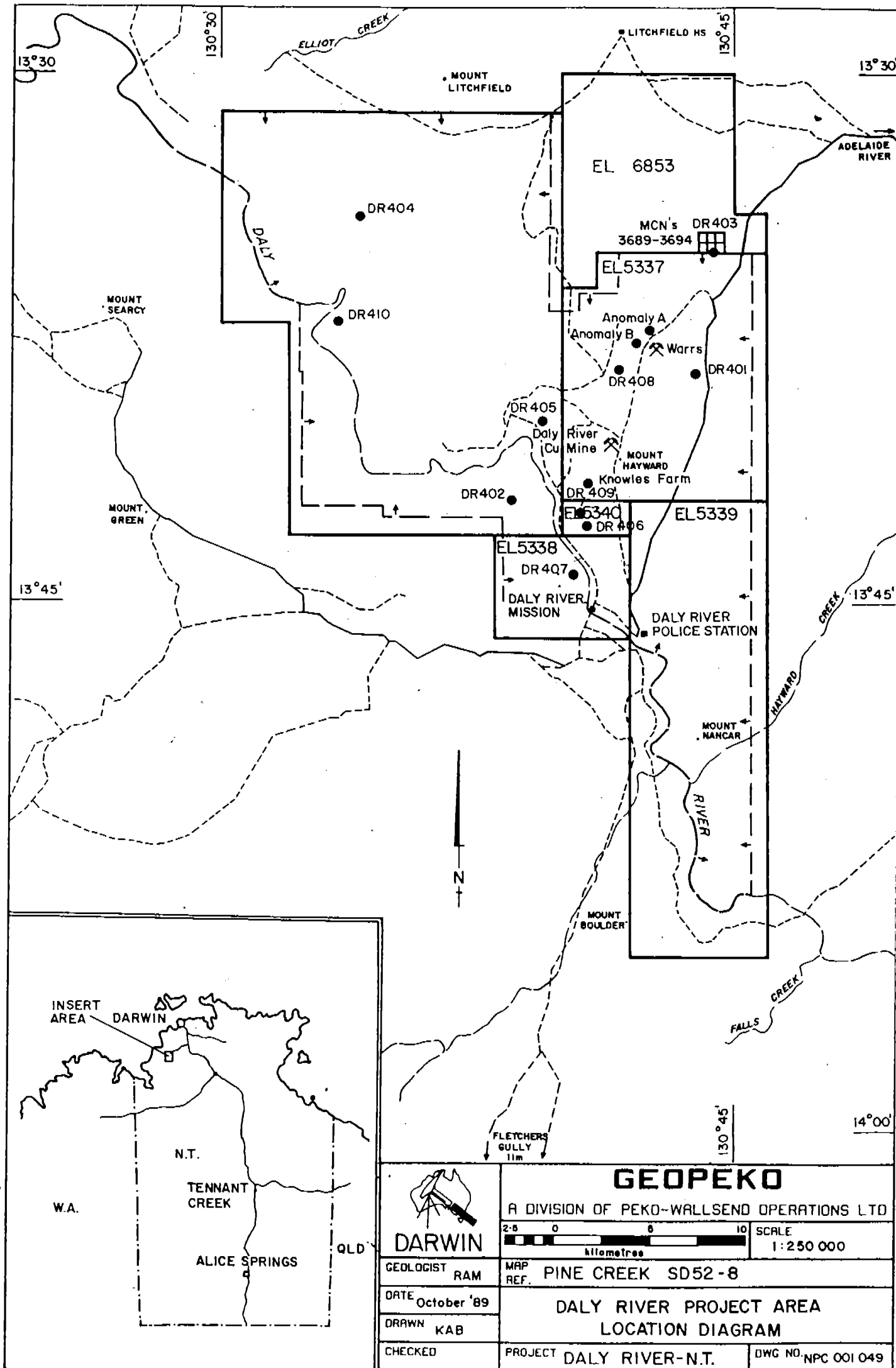
SCALE 1 cm. = 25 data units

RETAINED AREA

 DROPPED BLOCKS



EL5337
29 BLOCKS
93 sq kms



 GEOPEKO		A DIVISION OF PEKO-WALLSEND OPERATIONS LTD	
		 SCALE 1:250 000	
DARWIN	MAP REF. PINE CREEK SD52-8		
GEOLOGIST RAM	DALY RIVER PROJECT AREA LOCATION DIAGRAM		
DATE October '89			
DRAWN KAB	PROJECT DALY RIVER-N.T. DWG NO. NPC 001 049		
CHECKED			

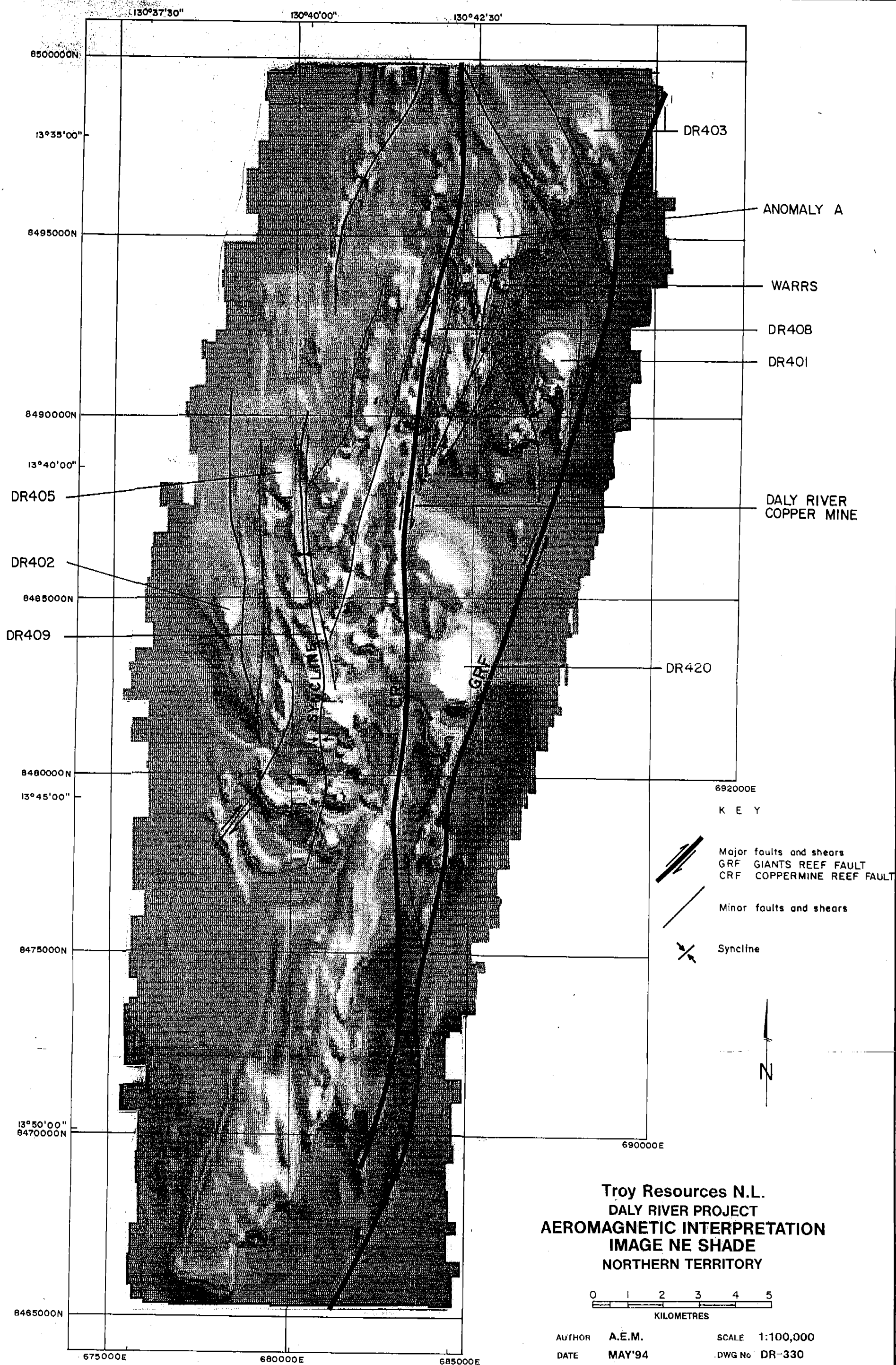
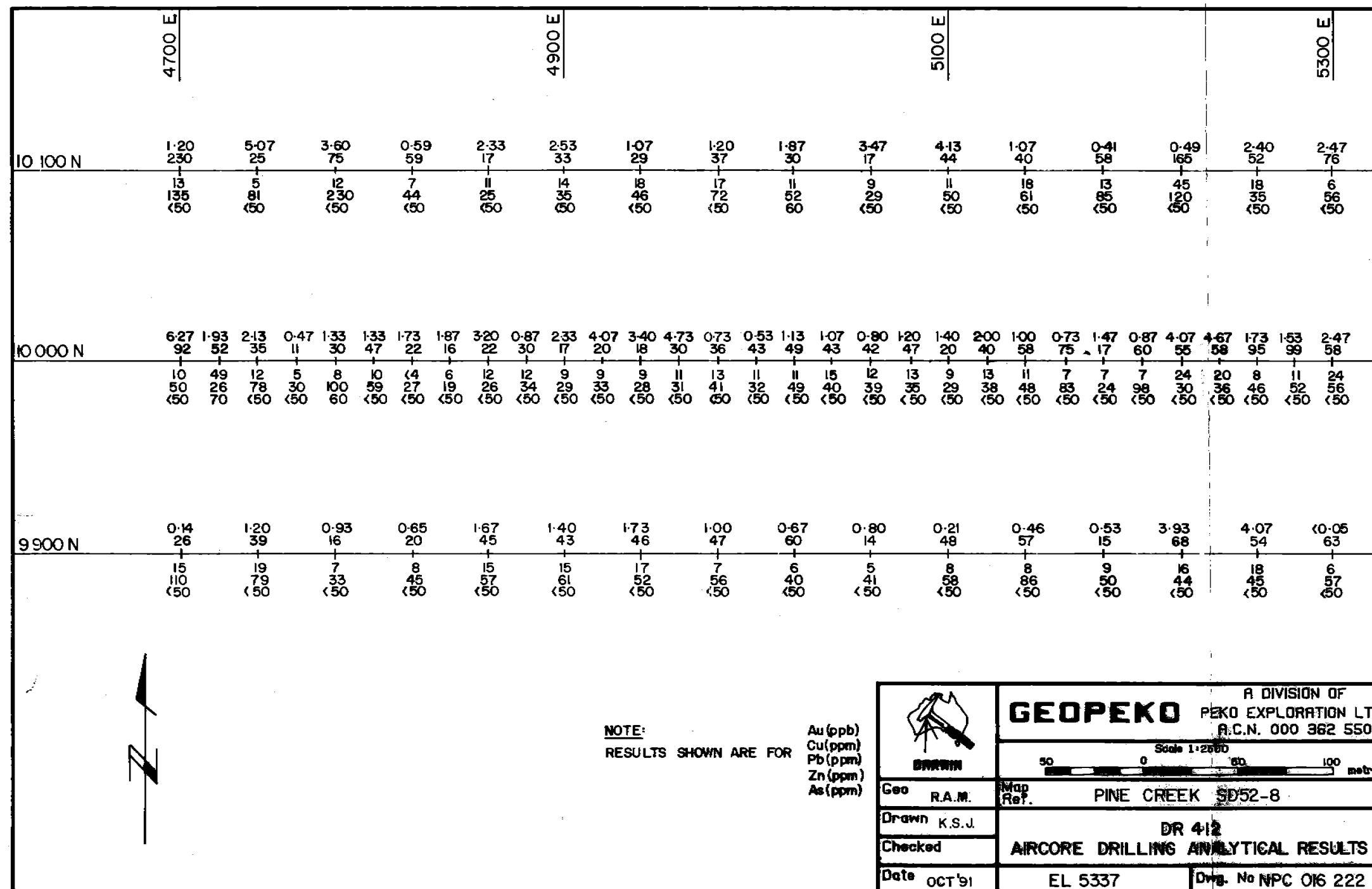


FIGURE 6.



13/08/91 Aug 08 draft-a41 A4L 11 n n n

DR-222

APPENDIX 11

Stream Sediment Sample Analytical Results from Anomaly DR 401

9/5/2018



CLASSIC LABORATORIES LTD

Final

ANALYTICAL REPORT

Job: 0DN1157A

O/N: 33516

DR5337

SAMPLE			Au	DR401	BLEG SAMPLE
NT 1385	-75um		2.48	687590	8491920
NT 1386	-75um		2.28	687610	8491880
NT 1387	-75um		1.12	687860	8491075
NT 1388	-75um		0.67	687830	8491075
NT 1389	-75um		0.80	687860	8491115
NT 1390	-75um		0.76	687785	8491160
NT 1391	-75um		0.72	687800	8491290
NT 1392	-75um		6.49	687740	8491440
NT 1393	-75um		2.36	687600	8491280
NT 1394	-75um		3.40	687640	8491290
NT 1395	-75um		8.80	687630	8491690
NT 1396	-75um		4.04	687625	8491650
NT 1397	-75um		2.61	687300	8491280
NT 1398	-75um		35	687205	8491120
NT 1399	-75um		4.17	687330	8491430
NT 1400	-75um		4.32	687400	8491430
NT 1401	-75um		4.08	687915	8490585
NT 1402	-75um		5.52	687690	8490720
NT 1403	-75um		2.44	687620	8490860
NT 1404	-75um		0.32	687410	8490990
NT 1405	-75um		0.12	687410	8491060
NT 1406	-75um		1.00	687205	8491790
NT 1407	-75um		0.24	687270	8490670
NT 1408	-75um		0.15	687310	8490550
NT 1409	-75um		0.24	687330	8490420
NT 1444	-75um		0.88	687390	8490280
NT 1445	-75um		0.76	687540	8490365
NT 1446	-75um		3.08	687460	8490150
NT 1447	-75um		1.40	687550	8490195
NT 1448	-75um		1.69	687540	8490010

UNITS ppb
DET.LIM 0.05
SCHEME BLEG1B



CLASSIC LABORATORIES LTD

Job: ODN1157C

O/N: 33516

Final

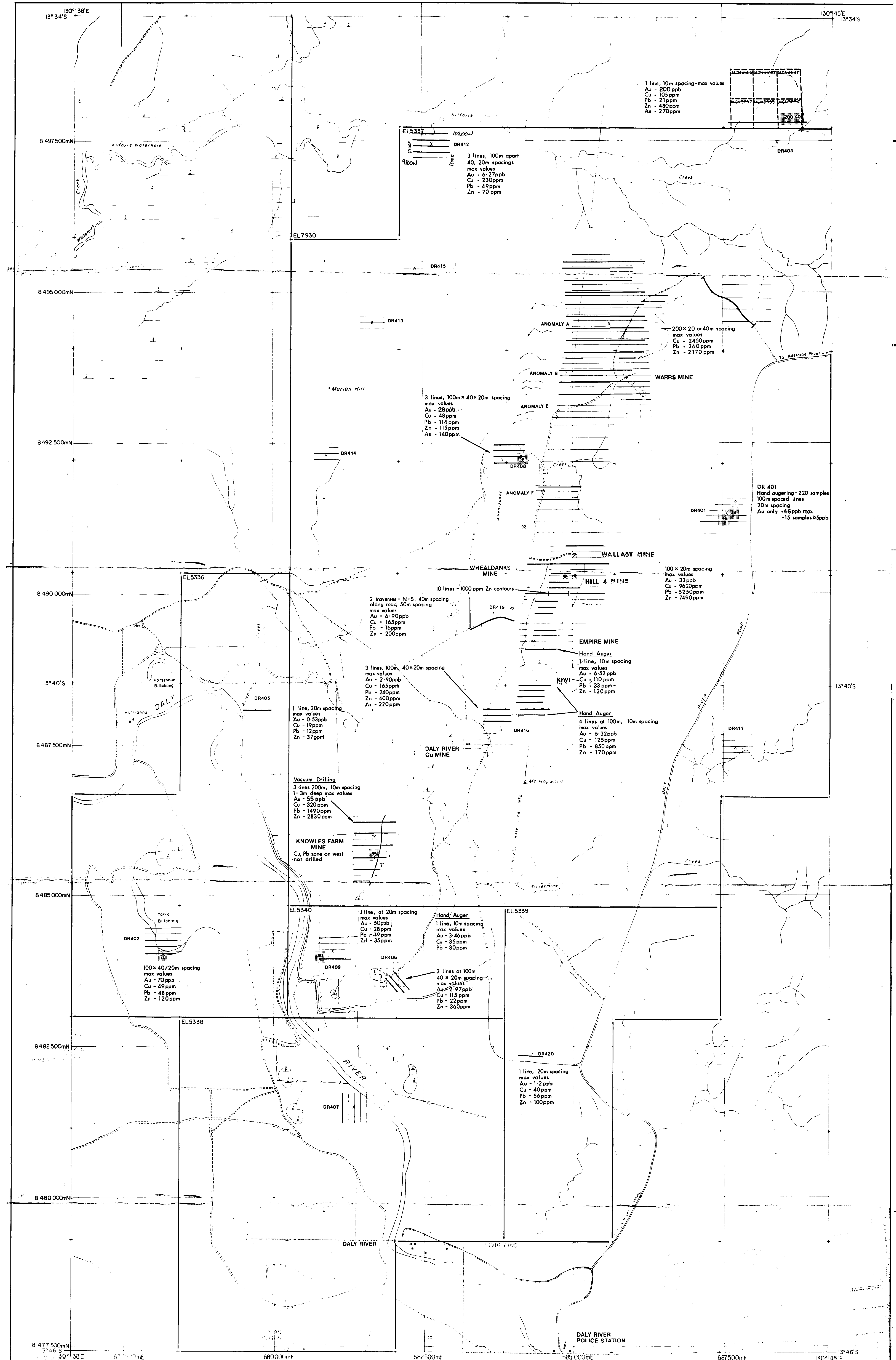
ANALYTICAL REPORT

EL 5337

DR401 BLEG SAMPLE

SAMPLE			Cu	Pb	Zn	Ag	As		
NT 1385	-180	+75um	7	4	11	<1	<50	687590	8491920
NT 1386	-180	+75um	11	<4	11	<1	<50	687610	8491880
NT 1387	-180	+75um	8	7	36	<1	<50	687860	8491075
NT 1388	-180	+75um	9	71	18	<1	<50	687830	8491075
NT 1389	-180	+75um	180	1.69%	8	3	<50	687860	8491115
NT 1390	-180	+75um	6	<4	6	<1	<50	687785	8491160
NT 1391	-180	+75um	4	<4	7	<1	<50	687800	8491290
NT 1392	-180	+75um	14	<4	9	<1	<50	687740	8491440
NT 1393	-180	+75um	11	<4	5	<1	<50	687600	8491280
NT 1394	-180	+75um	8	<4	6	<1	<50	687640	8491290
NT 1395	-180	+75um	13	<4	10	<1	<50	687630	8491690
NT 1396	-180	+75um	19	<4	7	<1	<50	687625	8491650
NT 1397	-180	+75um	24	<4	18	<1	<50	687300	8491280
NT 1398	-180	+75um	12	6	21	<1	<50	687205	8491120
NT 1399	-180	+75um	14	4	13	<1	<50	687330	8491430
NT 1400	-180	+75um	28	4	20	<1	<50	687400	8491430
NT 1401	-180	+75um	8	5	6	<1	<50	687915	8490585
NT 1402	-180	+75um	18	6	9	<1	<50	687690	8490720
NT 1403	-180	+75um	14	<4	5	<1	<50	687620	8490860
NT 1404	-180	+75um	47	<4	13	<1	<50	687410	8490990
NT 1405	-180	+75um	24	<4	10	<1	<50	687410	8491060
NT 1406	-180	+75um	21	4	17	<1	<50	687205	8490790
NT 1407	-180	+75um	17	<4	13	<1	<50	687270	8490670
NT 1408	-180	+75um	23	<4	20	<1	<50	687310	8490550
NT 1409	-180	+75um	24	<4	15	<1	<50	687330	8490420
NT 1444	-180	+75um	20	6	20	<1	<50	687390	8490280
NT 1445	-180	+75um	15	<4	18	<1	<50	687540	8490365
NT 1446	-180	+75um	7	4	7	<1	<50	687460	8490150
NT 1447	-180	+75um	13	<4	13	<1	<50	687550	8490195
NT 1448	-180	+75um	7	4	<2	<1	<50	687540	8490010
NT 1449	-180	+75um	25	7	7	<1	<50		

UNITS
DET.LIM
SCHEMEppm
2
AAS2ppm
4
AAS2ppm
2
AAS2ppm
1
AAS2ppm
50
AAS2



KEY

WARRS Mine

DR407 Prospect

Tenement boundary

Strongly anomalous Au values (ppb)
(Air Core unless shown otherwise)

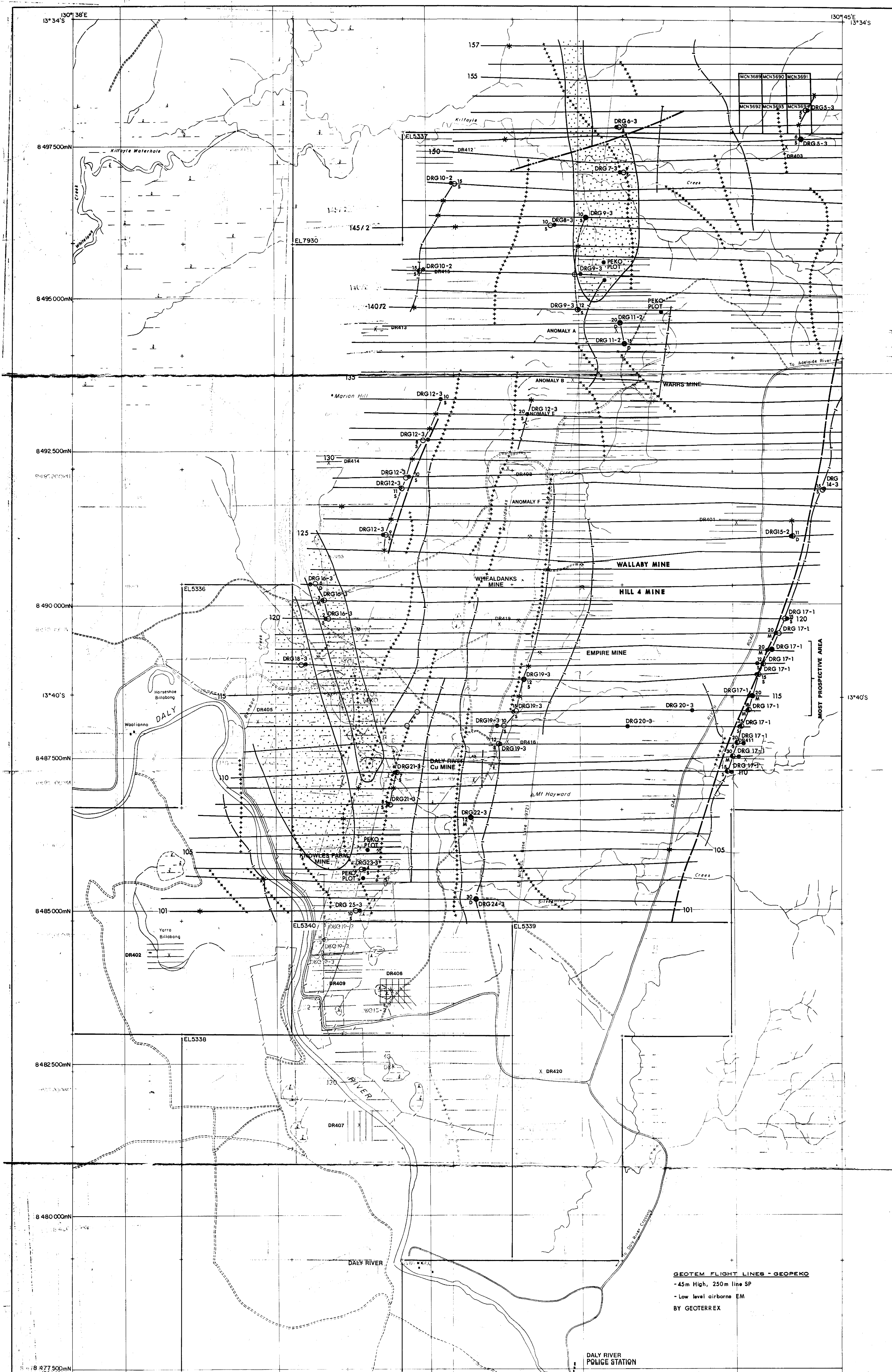
LOCATION DIAGRAM



TROY RESOURCES N.L.

DALY RIVER PROJECT
GEOPEKO JV
GEOCHEMISTRY - SHEET 2
NORTHERN TERRITORY

Geology by D.S. Scale 1:25,000 Report No.
Drawn by A.R. Date 10/1/84 Org No DR-314

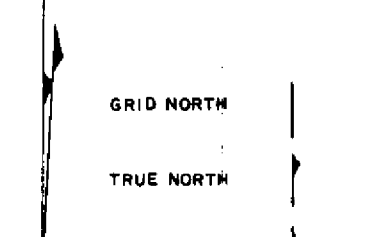


GEOTEM FLIGHT LINES - GEOPEKO
- 45m High, 250m line SP
- Low level airborne EM
BY GEOTERREX

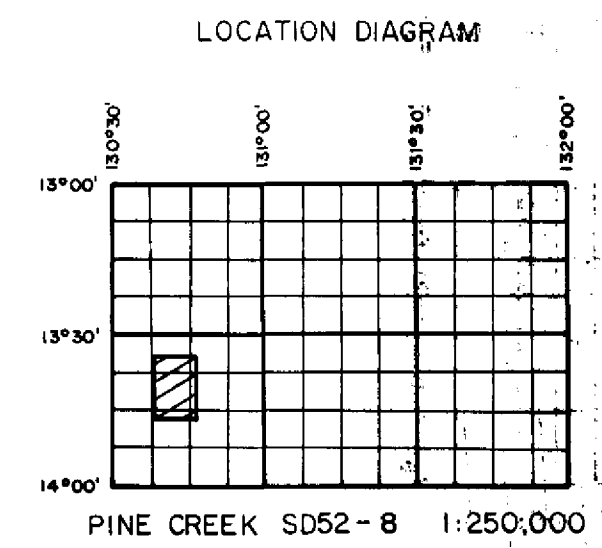
- KEY**
- WARRS Mine
 - DR407 Prospect
 - Tahamut boundary
 - Conductive zone
 - High priority conductor
 - Medium priority conductor
 - Low priority conductor
 - Anomaly
 - C.T.F. estimate
 - Depth (shallow, medium, deep)

- Conductor Trend
- Magnetic Trend
- Fault
- Inferred fault
- DRG25-3 Denotes location anomaly (listed by GEOTERREX - September, 1990. (3 denotes strength of anomaly))
- PEKO PLOT Denotes GEOTEM anomaly plotted by GEOPEKO on detailed maps

SURVEY DETAILS:
490 line kms, 250 line spacing
120m nominal aircraft terrain clearance
54m receiver bird height
Data Model: MADACS



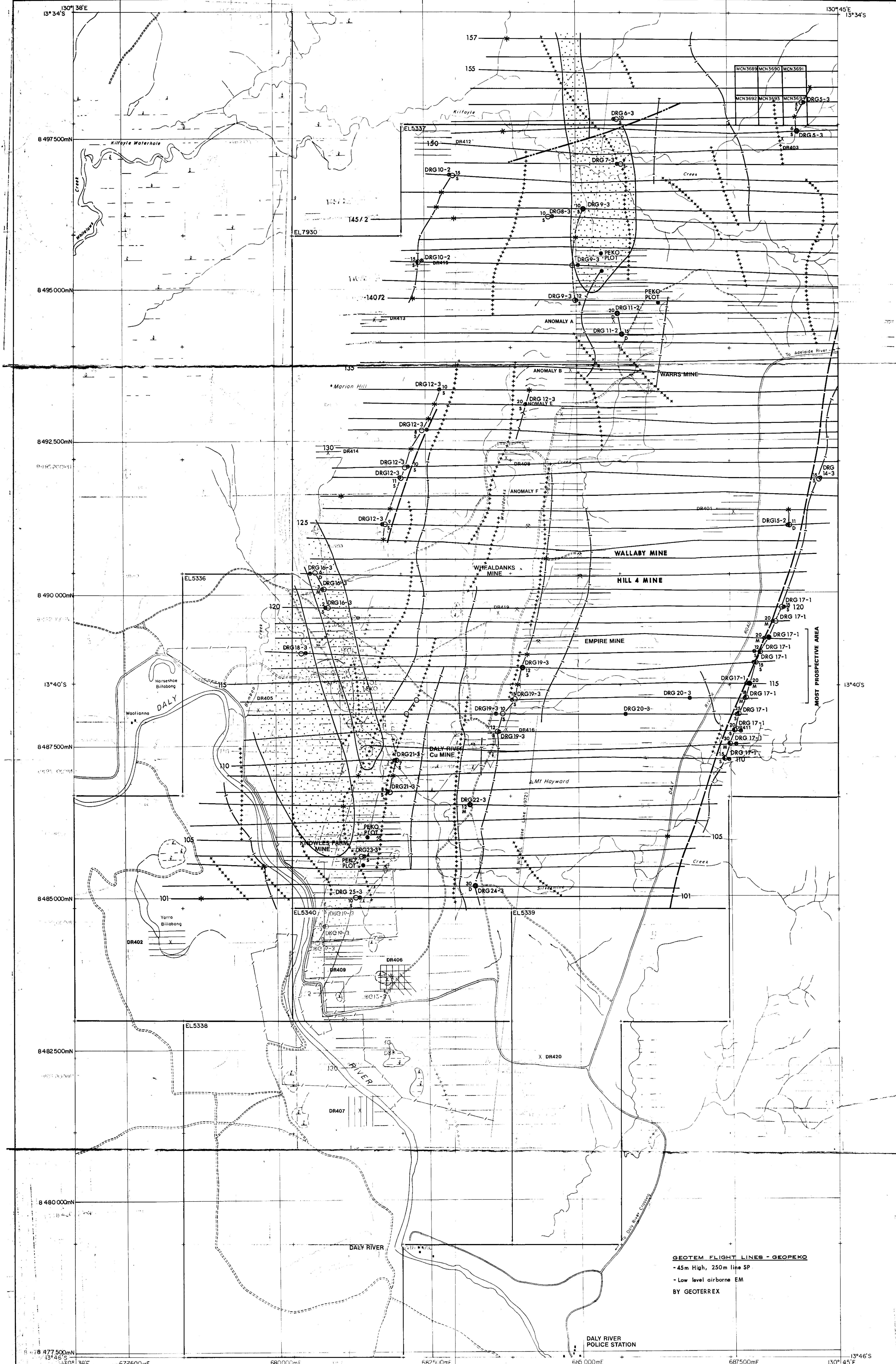
NORTH POINT RELATIONSHIPS ARE SHOWN FOR THE CENTRE OF THE MAP
MAGNETIC NORTH IS CORRECT FOR 1990
GRID MAGNETIC ANGLE 3° 52' 21"
GRID CONVERGENCE 0° 28' 30.64"
SECULAR VARIATION 0° 02' 28" west per year



TROY RESOURCES N.L.

DALY RIVER PROJECT
GEOPEKO JV
AIRBORNE EM (Geotem)
NORTHERN TERRITORY

Geology by D.S.	Scale 1:25,000	Report No
Drawn by A.R.	Date APRIL 1993	Drg No PLAN 5



GEOTEM FLIGHT LINES - GEOPEKO
-45m High, 250m line SP
-Low level airborne EM
BY GEOTERREX

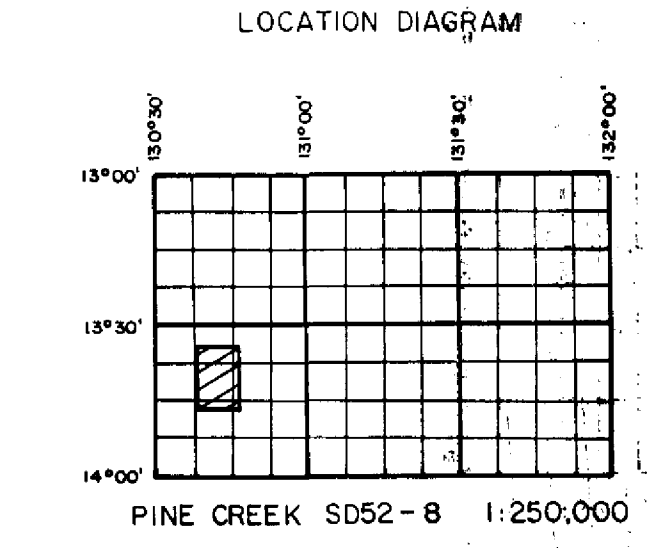
- KEY**
- WARRS Mine
 - DR407 Prospect
 - Tenement boundary
 - Conductive zone
 - High priority conductor
 - Medium priority conductor
 - Low priority conductor
 - Anomaly
 - C.T.F. estimate
 - Depth (shallow, medium, deep)

- Conductor Trend
- Magnetic Trend
- Fault
- Inferred fault
- DRG25-3 Denotes location anomaly, listed by GEOTERREX - September, 1990. (3 denotes strength of anomaly)
- PEKO PLOT Denotes GEOTEM anomaly plotted by GEOPEKO on detailed maps

SURVEY DETAILS:
496 line kms, 250 line spacing
120m nominal aircraft/terrain clearance
54m receiver bird height
Data Model: MADACS

Refer report 2-631, "Logistics and Interpretation Report, Airborne Electromagnetic Survey, Daly River N.T." Sue Jagger and Ray Lockwood GEOTERREX PTY. LTD., September, 1990.

NORTH POINT RELATIONSHIPS ARE SHOWN FOR THE CENTRE OF THE MAP
MAGNETIC NORTH IS CORRECT FOR 1990
GRID/MAGNETIC ANGLE 5°52'N
GRID CONVERGENCE 0°25'30"E
SECULAR VARIATION 0°/20" west per year

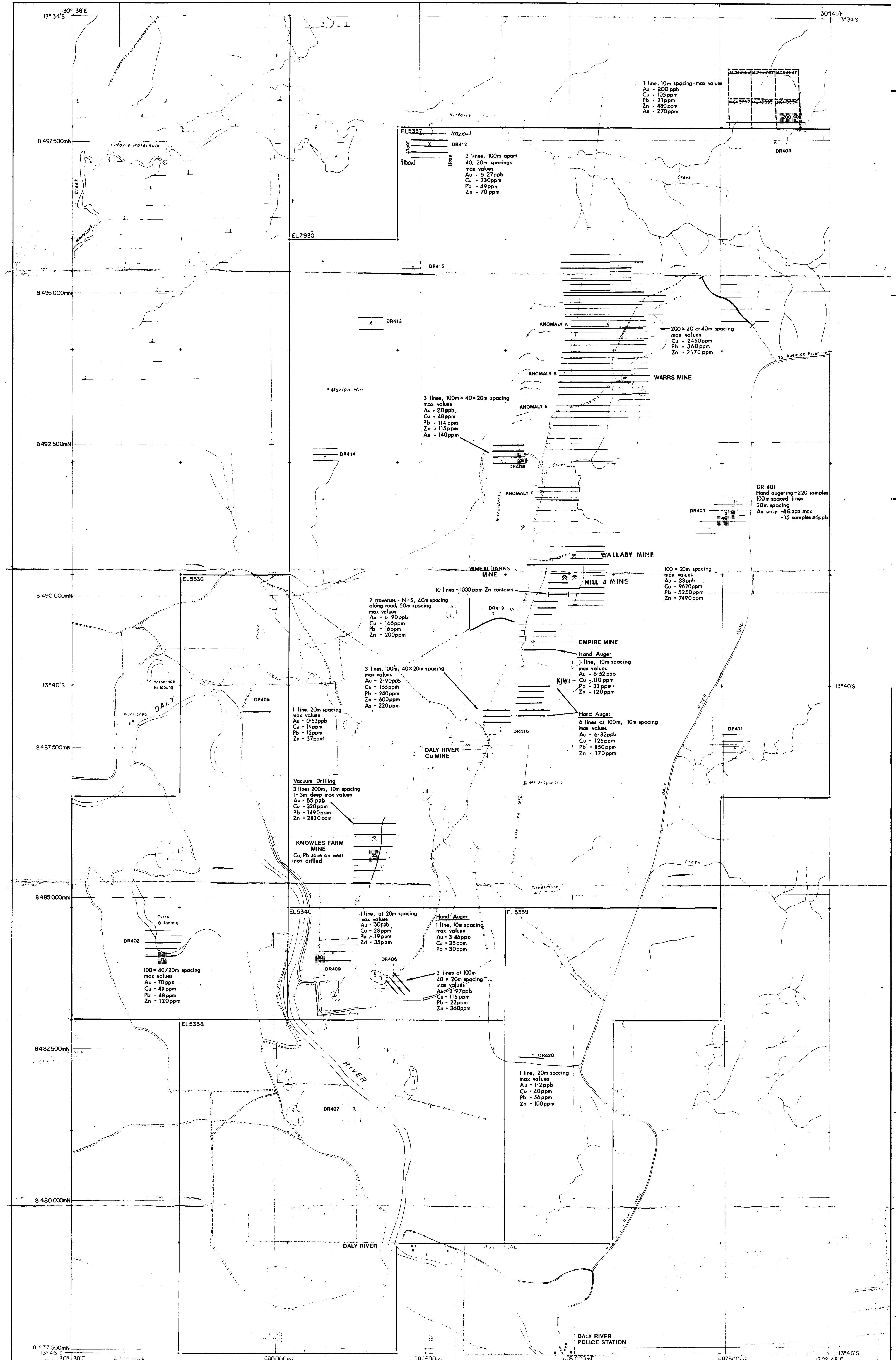


0 1 2 3
KILOMETRES

TROY RESOURCES N.L.

**DALY RIVER PROJECT
GEOPEKO JV
AIRBORNE EM (Geotem)
NORTHERN TERRITORY**

Geology by D.S.	Scale 1:25,000	Report No
Drawn by A.R.	Date APRIL 1993	Drg No <i>PLAN 5</i>



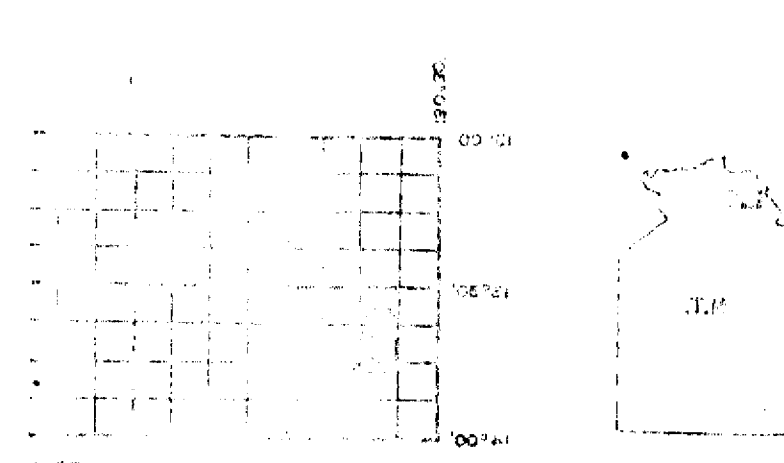
KEY

WARRS Mine

DR407 Prospect

Tenement boundary

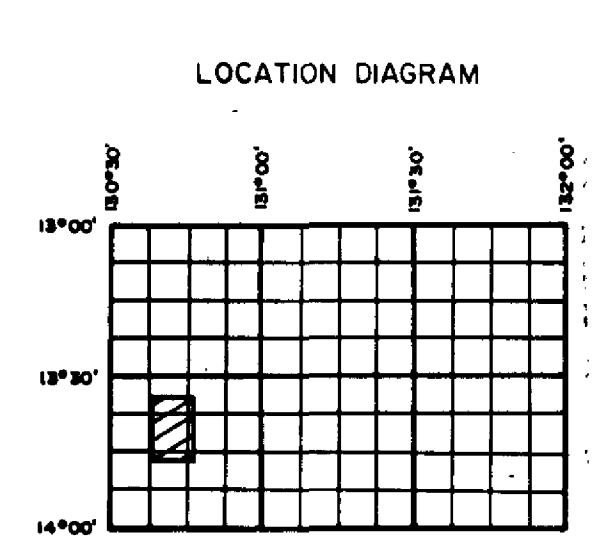
Strongly anomalous Au values (ppb)
(Air Core unless shown otherwise)



GRID NORTH
TRUE NORTH
MAGNETIC NORTH

NORTH POINT RELATIONSHIPS ARE
SHOWN FOR THE CENTRE OF THE MAP
MAGNETIC NORTH IS CORRECT FOR 1980

GRID MAGNETIC ANGLE = 8°19'11"
GRID CONVERGENCE = 0°25'30.4"
SECULAR VARIATION = 0.072°/year



**TROY RESOURCES N.L.**

DALY RIVER PROJECT
GEOPEKO JV
GEOCHEMISTRY - SHEET 2
NORTHERN TERRITORY

Geology by P.S.	Scale 1:25,000	Report No.
Drawn by A.R.	Date MAY '94	Org No DR-314