ANNUAL REPORT FOR YEAR TWO EXPLORATION LICENCE 5621

21 January 1989 to 20 January 1990

by

S.R. Smith B.Sc.

of

EUPENE EXPLORATION ENTERPRISES PTY LTD

for

WOODCUTTERS JOINT VENTURE
(Operators)

Mr. P.J. LEECH
(Title Holder)

Batchelor 1:100 000

Margaret River 1:50 000

February, 1990

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1. INTRODUCTION

Exploration Licence 5621 was granted to Mr. Leech on 21 January 1988 for a period of 6 years. The Woodcutters Joint Venture commenced exploration of the area in October 1988 under a joint venture agreement.

The exploration licence covers 35 blocks and is situated approximately 80km southeast of Darwin and 13km east-northeast of Adelaide River (Figure 1). Access is gained via the Tortilla Flats Road, the Mount Bundey Station road (south of Adelaide River) and various property tracks. Half of the licence is due for relinquishment in January, 1990.

The licence is considered to be prospective for gold mineralisation.

This report covers the work conducted for the Woodcutters Joint Venture during the second year of tenure by Eupene Exploration Enterprises Pty Ltd.

2. SUMMARY

The exploration program for Year Two was designed to follow up anomalous gold areas located during Year One and to evaluate areas not previously accessed.

The majority of the licence is covered by Quaternary flood plain deposits,. The south-eastern portion of the licence has the best outcrop and bed-rock comprises shales and siltstones with lesser greywackes of the Lower Proterozoic Burrell Creek Formation.

Further follow-up work, consisting of rock chip and soil sampling was carried out on an area approximately 3km south of Mount Kepler in the southeast of the licence, where an anomalous gold assay had previously been collected. Results suggested that the source of the anomalous gold, a small quartz vein, was very localised and did not extend any great length along strike.

3. CONCLUSIONS AND RECOMMENDATIONS

Follow-up work on a previously located anomalous area suggests that gold mineralisation is very localised. Indeed, no significant mineralisation was detected other than the previously detected mineralised quartz vein.

Further follow-up work should be carried out on the anomalous area to the southwest of Mount Kepler, located in Year One. This should involve rock chip and soil sampling.

There are still areas of the licence not accessed and these should be explored in order to determine their mineral potential..

4. PREVIOUS EXPLORATION

There is no recorded history of mining on EL 5621 and few reports of exploration in the area. In 1979/1980, Uranerz Australia P/L and Mines Administration P/L both held exploration licences covering separate sections of EL 5621 in the search for uranium. Neither company however conducted work specifically on the EL 5621 area (Uranerz 1981, Hassal 1980 & 1981).

Between 1981 and 1984, W.J. and E.E. Fisher on behalf of W.R. Grace Australia Ltd. carried out gold exploration on EL 1656 (McDonald 1983 & 1984) which covered all except the northwestern corner of the current EL 5621. Rock chip samples from many of the major quartz reefs and associated quartz veins were collected and assayed for Au, As and Pb. Most of the rock samples were obtained from the areas of greater relief in the southeastern and southwestern corners of EL 5621. No anomalous results were obtained. A photogeological study was also conducted (Smith & Company, 1983) and 1:25,000 scale base maps were produced. The remaining portions of EL 1656 within the current EL 5621 boundaries were relinquished in 1984.

In 1988, the first year of the present licence, Woodcutters Joint Venture carried out a reconnaissance of EL 5621. Rock chip and -40# silt drainage sampling was conducted over much of the licence and two anomalous gold samples were collected from the southeast corner of EL 5621. These two rock chip samples were from this gossanous quartz veins and assayed 14.523 ppm Au and 0.393 ppm Au respectively.

5. PRESENT EXPLORATION

Exploration during Year Two was designed to follow up anomalous areas previously located and to evaluate areas of the lease not accessed during Year One. Rock chip samples were collected using 1:15 000 scale colour aerial photography for location control. A gridding and soil sampling programme was conducted to the south of Mount Kepler in the south-eastern corner of the lease. A rock sample collected in Year One from this area had assayed 14.523 ppm Au. The assay results are listed in Appendix I and sample locations are shown in Enclosure 1.

5.1 Rock Chip Sampling

Twenty-one rock chip samples generally weighing an average of 4 to 5kg each were collected and fire assayed for gold.

Four assays were anomalous in gold (>0.1 ppm Au) with the highest value (sample no. 22778) being 1.569 ppm Au. This sample was from a 20cm wide quartz vein outcrop which when previously sampled had assayed 14.523 ppm Au.

Thin quartz veins (2cm wide) within greywacke 300m to the west of sample no. 22778 returned an assay of 0.16 ppm Au (sample no. 22783). The other anomalous rock samples (nos. 22779 and 22788) were from hematitic and gossanous quartz-greywacke outcrops showing minor stockworks from the general area as the afore-mentioned samples.

5.2 Soil Sampling

Seven lines of soil samples were collected to the south of Mount Kepler thus totalling 114 -40# samples.

The lines were 100m apart with the distance between samples varying systematically between 25m and 50m. At each sample point, three shallow holes were dug with the sample taken being a mixture of the soil in each hole. The samples were assayed for gold and arsenic.

Results were consistently low in both Au and Au except for the sample collected at the site of the highest anomalous rock chip samples (no. 22778). Here the soil sample assayed 76 ppb Au.

6. GEOLOGY AND MINERALISATION

The exploration licence is predominantly covered by Quaternary alluvium silts and soils, particularly in areas in close proximity to the Adelaide River and its tributaries.

Out-crop is generally restricted to low rises and occasional hills rising to approximately 100m above the surrounding plains, most of which occur in the southernmost part of the licence. The bed-rock comprises red-brown shales and siltstones and lesser interbedded green-grey greywacke of the Lower Proterozoic Burrell Creek Formation.

Due to poor outcrop, it is difficult to ascertain the underlying structural features of the licence area. Bedding and cleavage are generally subparallel and usually strike approximately north-south. Interpretation of the 1:100 000 "Geology of the Batchelor-Hayes Creek Region" Sheet suggests that the southern section of EL 5621 is underlain by a series of approximately north-south trending, north plunging anticlines and synclines. The major north-south trending Mt Shoobridge Fault is mapped in the vicinity of the southeastern boundary of the licence.

The only indications of gold mineralisation to date have been found in the southeastern corner of the exploration licence, associated with the thin quartz veins in both shale and greywacke host rocks as outlined above.

7. EXPENDITURE

Expenditure incurred by the Woodcutters Joint Venture on EL 5621 in Year Two includes:

Consultant Geologist fees	$3,9000.00
Field Assistant	$1,500.00
Assays	$2,760.00
Vehicles and Fuel	$1,100.00
Administration and Overheads (including drafting)	$1,325.00
TOTAL:	$10,585

The covenant was $10,000.

8. PROPOSED WORK PROGRAMME AND EXPENDITURE FOR YEAR THREE

During Year Three the Woodcutters Joint Venture intends to further evaluate EL 5621 for gold mineralisation.

Specifically anomalous areas previously detected will be further rock chipped and soil sampled. If results are encouraging, then costeaning and possibly drilling will follow. Areas of the licence not accessed previously will be reconnoitred and rock chip and possible stream sediment samples collected.

The minimum proposed expenditure for Year Three is $10,000.00.

9. REFERENCES

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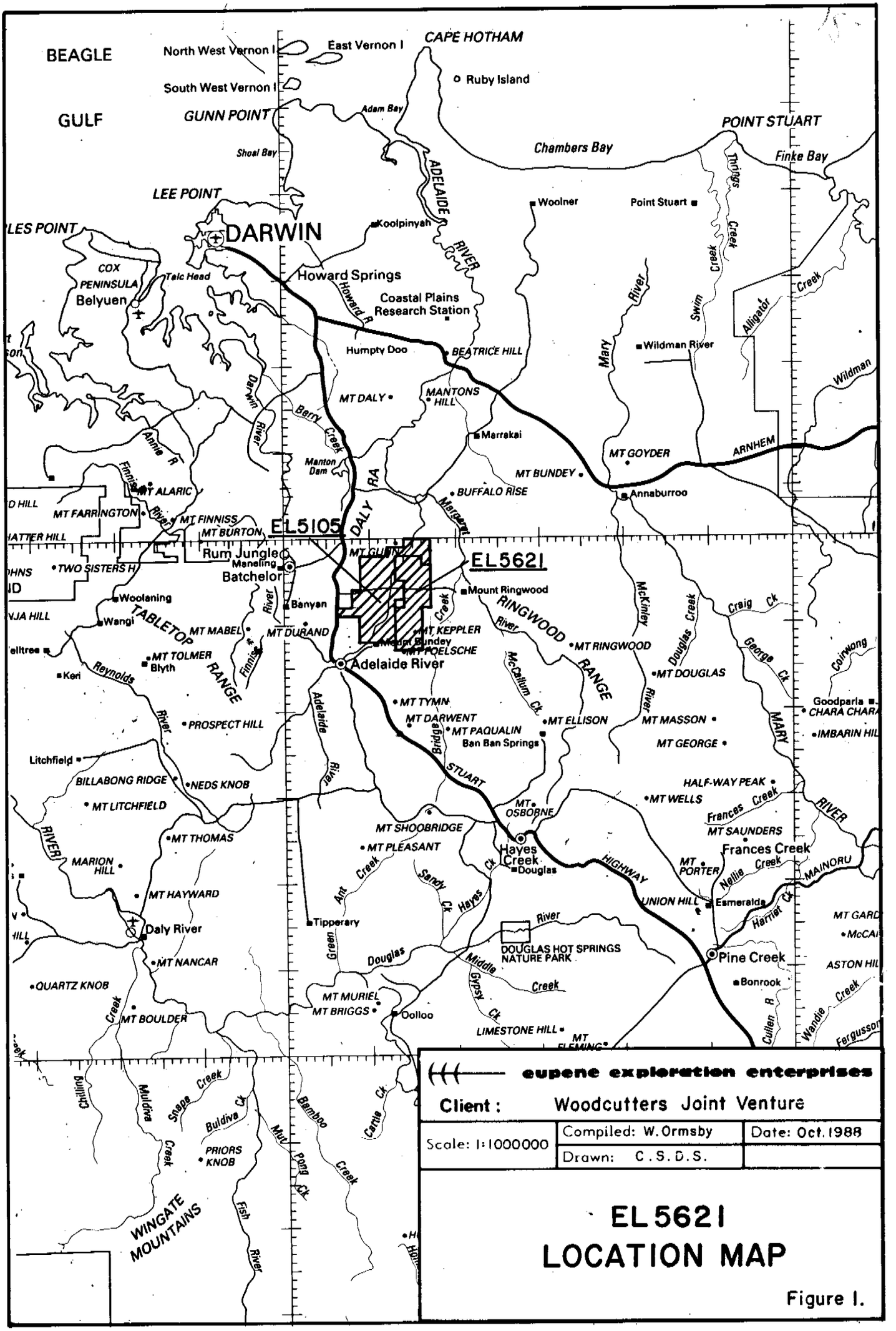

eupene exploration enterprises

Client : Woodcutters Joint Venture

Scale: 1:1000000	Compiled: W. Ormsby	Date: Oct. 1988
	Drawn: C.S.D.S.	

EL 5621
LOCATION MAP

Figure 1.

APPENDIX I

ASSAY RESULTS

ANALABS

A Division of Inchcape Inspection and Testing Services Australia, Pty. Ltd.

A Division of Inchcape Inspection and Testing Services Pty Ltd.

10 OCT 1989

(089) 84 3849 | Cnr Coonawarra & Mataram Rds, Winnellie | Fax: (089) 84 3984

ANALYTICAL REPORT No. 330.0.21.03969

THIS REPORT MUST BE READ IN CONJUNCTION WITH THE ACCOMPANYING ANALYTICAL DATA

INVOICE TO:

WOODCUTTERS JOINT VENTURE
PRIVATE MAIL BAG 60

WINNELLIE NT 0821

ORDER No.	PROJECT
17298	

DATE RECEIVED	RESULTS REQUIRED
23/09/89	ASAP

No. OF PAGES OF RESULTS	DATE REPORTED	No. OF COPIES	TOTAL No. OF SAMPLES
6	06/10/89	1	134

SAMPLE NUMBERS	SAMPLE DESCRIPTION	ELEMENT/METHOD
22778/96	RC Prep: 006,009,012,013,017	Au,Au(1),Au(2)/309
K 1/9,K 10/99,K 100/15	SO Prep: 006,013,017	Au,Au:R/326
K 1/9,K 10/99,K 100/15	SO	As/114

RESULTS TO

S.SMITH
WOODCUTTERS JOINT VENTURE
PMB 60

WINNELLIE NT 0821

RESULTS TO

RESULTS TO

REMARKS

AUTHORISED OFFICER

ANALABS

A Division of Inchcape Inspection and Testing Services Australia Pty Ltd

10 OCT 1989

ANALYTICAL DATA

SAMPLE PREFIX	REPORT NUMBER	REPORT DATE	CLIENT ORDER No.	PAGE
	330.0.21.03969	06/10/89	17298	1 OF 6

TUBE No.	SAMPLE No.	As	Au	Au	Au(1)	Au(2)	Au(R)			
1	22778	–	1.569	–	–	–	–			
2	22779	–	0.121	–	–	–	–			
3	22780	–	0.011	–	–	–	–			
4	22781	–	0.008	–	–	–	–			
5	22782	–	0.032	–	–	–	–			
6	22783	–	0.163	–	–	–	–			
7	22784	–	0.019	–	–	–	–			
8	22785	–	<0.008	–	–	–	–			
9	22786	–	0.009	–	–	–	–			
10	22787	–	0.047	–	–	–	–			
11	22788	–	0.107	–	–	–	–			
12	22789	–	0.018	–	–	–	–			
13	22790	–	<0.008	–	–	–	–			
14	22791	–	0.076	–	–	–	–			
15	22792	–	0.043	–	–	–	–			
16	22793	–	0.074	–	–	–	–			
17	22794	–	<0.008	–	–	–	–			
18	22795	–	0.010	–	–	0.166	–			
19	22796	–	<0.008	–	–	–	–			
20	K 1	4	–	<0.001	–	–	–			
21	K 2	4	–	<0.001	–	–	–			
22	K 3	2	–	<0.001	–	–	–			
23	K 4	2	–	<0.001	–	–	–			
24	K 5	2	–	<0.001	–	–	–			
25	K 6	4	–	0.001	–	–	–			

Results in ppm unless otherwise specified
T = element present; but concentration too low to measure
X = element concentration is below detection limit
– = element not determined

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10 OCT 1989

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SAMPLE PREFIX	REPORT NUMBER	REPORT DATE	CLIENT ORDER No.	PAGE
	330.0.21.03969	06/10/89	17298	2 OF 6

TUBE No.	SAMPLE No.	As	Au	Au	Au(1)	Au(2)	Au(R)			
1	K 7	6	–	<0.001	–	–	–			
2	K 8	7	–	<0.001	–	–	–			
3	K 9	2	–	<0.001	–	–	–			
4	K 10	1	–	<0.001	–	–	–			
5	K 11	1	–	<0.001	–	–	–			
6	K 12	2	–	<0.001	–	–	–			
7	K 13	3	–	<0.001	–	–	–			
8	K 14	3	–	<0.001	–	–	–			
9	K 15	1	–	<0.001	–	–	–			
10	K 16	2	–	<0.001	–	–	–			
11	K 17	3	–	<0.001	–	–	–			
12	K 18	4	–	0.076	–	–	0.046			
13	K 19	2	–	0.002	–	–	–			
14	K 20	4	–	<0.001	–	–	–			
15	K 21	5	–	0.001	–	–	–			
16	K 22	2	–	<0.001	–	–	–			
17	K 23	2	–	0.004	–	–	–			
18	K 24	2	–	<0.001	–	–	–			
19	K 25	2	–	<0.001	–	–	–			
20	K 26	2	–	<0.001	–	–	–			
21	K 27	3	–	<0.001	–	–	–			
22	K 28	9	–	<0.001	–	–	–			
23	K 29	3	–	<0.001	–	–	<0.001			
24	K 30	7	–	<0.001	–	–	–			
25	K 31	2	–	0.001	–	–	–			

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SAMPLE PREFIX:	REPORT NUMBER:	REPORT DATE:	CLIENT ORDER No.:	PAGE
	330.0.21.03969	06/10/89	17298	3 OF 6

TUBE No.	SAMPLE No.	As	Au	Au	Au(1)	Au(2)	Au(R)			
1	K 32	1	–	<0.001	–	–	–			
2	K 33	2	–	0.002	–	–	–			
3	K 34	3	–	<0.001	–	–	–			
4	K 35	4	–	0.011	–	–	–			
5	K 36	8	–	0.013	–	–	0.018			
6	K 37	3	–	0.002	–	–	–			
7	K 38	2	–	0.002	–	–	–			
8	K 39	2	–	<0.001	–	–	–			
9	K 40	2	–	<0.001	–	–	–			
10	K 41	2	–	<0.001	–	–	–			
11	K 42	1	–	<0.001	–	–	–			
12	K 43	1	–	<0.001	–	–	–			
13	K 44	1	–	<0.001	–	–	–			
14	K 45	1	–	<0.001	–	–	–			
15	K 46	2	–	<0.001	–	–	–			
16	K 47	2	–	<0.001	–	–	–			
17	K 48	1	–	<0.001	–	–	–			
18	K 49	1	–	<0.001	–	–	–			
19	K 50	2	–	<0.001	–	–	–			
20	K 51	2	–	<0.001	–	–	–			
21	K 52	2	–	<0.001	–	–	–			
22	K 53	2	–	<0.001	–	–	–			
23	K 54	1	–	<0.001	–	–	–			
24	K 55	3	–	0.003	–	–	–			
25	K 56	3	–	<0.001	–	–	–			

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SAMPLE PREFIX	REPORT NUMBER	REPORT DATE	CLIENT ORDER No.	PAGE
	330.0.21.03969	06/10/89	17298	4 OF 6

TUBE No.	SAMPLE No.	As	Au	Au	Au(1)	Au(2)	Au(R)			
1	K 57	1	–	<0.001	–	–	–			
2	K 58	1	–	<0.001	–	–	–			
3	K 59	1	–	<0.001	–	–	–			
4	K 60	3	–	<0.001	–	–	–			
5	K 61	3	–	<0.001	–	–	–			
6	K 62	5	–	<0.001	–	–	–			
7	K 63	6	–	<0.001	–	–	–			
8	K 64	2	–	<0.001	–	–	–			
9	K 65	2	–	<0.001	–	–	–			
10	K 66	3	–	<0.001	–	–	–			
11	K 67	3	–	<0.001	–	–	–			
12	K 68	2	–	<0.001	–	–	–			
13	K 69	1	–	<0.001	–	–	–			
14	K 70	1	–	<0.001	–	–	–			
15	K 71	2	–	<0.001	–	–	–			
16	K 72	1	–	<0.001	–	–	–			
17	K 73	2	–	<0.001	–	–	–			
18	K 74	1	–	<0.001	–	–	–			
19	K 75	1	–	<0.001	–	–	–			
20	K 76	1	–	<0.001	–	–	–			
21	K 77	1	–	<0.001	–	–	–			
22	K 78	1	–	<0.001	–	–	–			
23	K 79	2	–	<0.001	–	–	–			
24	K 80	3	–	<0.001	–	–	–			
25	K 81	2	–	0.003	–	–	–			

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TUBE No.	SAMPLE No.	As	Au	Au	Au(1)	Au(2)	Au(R)			
1	K 82	2	—	0.002	—	—	—			
2	K 83	2	—	<0.001	—	—	—			
3	K 84	1	—	<0.001	—	—	<0.001			
4	K 85	1	—	<0.001	—	—	—			
5	K 86	2	—	<0.001	—	—	—			
6	K 87	2	—	<0.001	—	—	—			
7	K 88	2	—	<0.001	—	—	—			
8	K 89	4	—	<0.001	—	—	—			
9	K 90	4	—	<0.001	—	—	—			
10	K 91	2	—	<0.001	—	—	—			
11	K 92	2	—	<0.001	—	—	—			
12	K 93	3	—	<0.001	—	—	—			
13	K 94	2	—	0.001	—	—	—			
14	K 95	1	—	<0.001	—	—	—			
15	K 96	2	—	<0.001	—	—	—			
16	K 97	3	—	0.001	—	—	—			
17	K 98	1	—	0.001	—	—	—			
18	K 99	2	—	<0.001	—	—	—			
19	K 100	1	—	<0.001	—	—	—			
20	K 101	3	—	<0.001	—	—	—			
21	K 102	2	—	0.001	—	—	—			
22	K 103	3	—	0.001	—	—	—			
23	K 104	3	—	<0.001	—	—	—			
24	K 105	2	—	<0.001	—	—	—			
25	K 106	2	—	<0.001	—	—	—			

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X< = element concentration is below detection limit.
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TUBE No.	SAMPLE No.	As	Au	Au	Au(1)	Au(2)	Au(R)			
1	K 107	2	–	<0.001	–	–	–			
2	K 108	2	–	<0.001	–	–	–			
3	K 109	2	–	<0.001	–	–	–			
4	K 110	2	–	<0.001	–	–	–			
5	K 111	3	–	<0.001	–	–	–			
6	K 112	2	–	<0.001	–	–	–			
7	K 113	8	–	<0.001	–	–	–			
8	K 114	5	–	<0.001	–	–	–			
9	K 115	SNR	–	SNR	–	–	–			
10										
11										
12										
13										
14										
15										
16										
17										
18										
19										
20										
21										
22										
23	DETECTION	1	0.008	0.001	0.008	0.008	0.001			
24	UNITS	ppm	PPM	ppm	PPM	PPM	ppm			
25	METHOD	114	309	326	309	309	326			

Results in ppm unless otherwise specified
T = element present; but concentration too low to measure
X = element concentration is below detection limit
— = element not determined

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SAMPLE PREFIX	REPORT NUMBER	REPORT DATE	CLIENT ORDER No.	PAGE
	330.0.21.04012	20/10/89	17471	3 OF 3

UBE No.	SAMPLE No.	As	As	Au	Au	Au(1)	Au(2)	Au(R)		
11	22806	–	–	<0.008	–	–	–	–		
12	22807	–	–	0.012	–	–	–	–		
13										
14										
15										
16										
17										
18										
19										
20										
21										
22										
23	DETECTION	100	1	0.008	0.001	0.008	0.008	0.001		
24	UNITS	ppm	ppm	PPM	ppm	PPM	PPM	ppm		
25	METHOD	101	114	309	326	309	309	326		

Results in ppm unless otherwise specified
T = element present; but concentration too low to measure
X = element concentration is below detection limit
--- = element not determined

AUTHORISED OFFICER

131°12' 740 000 E 742000 E 131°14' 744 000 E 131°16' 746 000 E 748 000 E

13°02' 8558 000N 13°02 8558000 N

8556 000N 8556000 N

13°04' 8554 000 N 8554000 N

8552 000 N 8552000 N

13°06' 8550 000 N 8550000 N

8548 000 N 8548000 N

13°08' 8546 000 N 8546000 N

8544 000 N 8544000 N

13°10' 8542 000 N 8542000 N

8540 000 N 854000 N

13°12' 8538 000 N 8538000 N

RIVER
Dash Lagoon
Dot Lagoon
ADELAIDE
X 806
X 807
EL 5621
RIVER
ADELAIDE
Creek
WHs
George
Mount Keppler
See Enclosure 2 for details.

Qa Qs Pfb Cz

50 60 80 85 75 55 40 70

Quaternary	Qa	Silt, clay, sand, black soil - alluvium and flood plains
	Qs	Alluvial sand, outwash and colluvial deposits
Cainozoic	Cz	Undifferentiated Cainozoic sediments

FINNISS RIVER GROUP— BURRELL CREEK FORMATION

Early Proterozoic	Pfb	Siltstone, shale, slate and greywacke
	Pfb_1	Siltstone, shale, slate and greywacke Massive feldspathic lithic greywacke

SOUTH ALLIGATOR GROUP— MT BONNIE FORMATION

	Pso	Reddish — brown siltstone and shale; feldspathic greywacke; thin beds of banded iron formation

Geological Boundary
EL Boundary
Track
River, Creek
Waterhole
Quartz Vein
Vertical Cleavage
Strike and Dip of Strata
Vertical Strata
Fault
Trend — Line
Anticline
Syncline

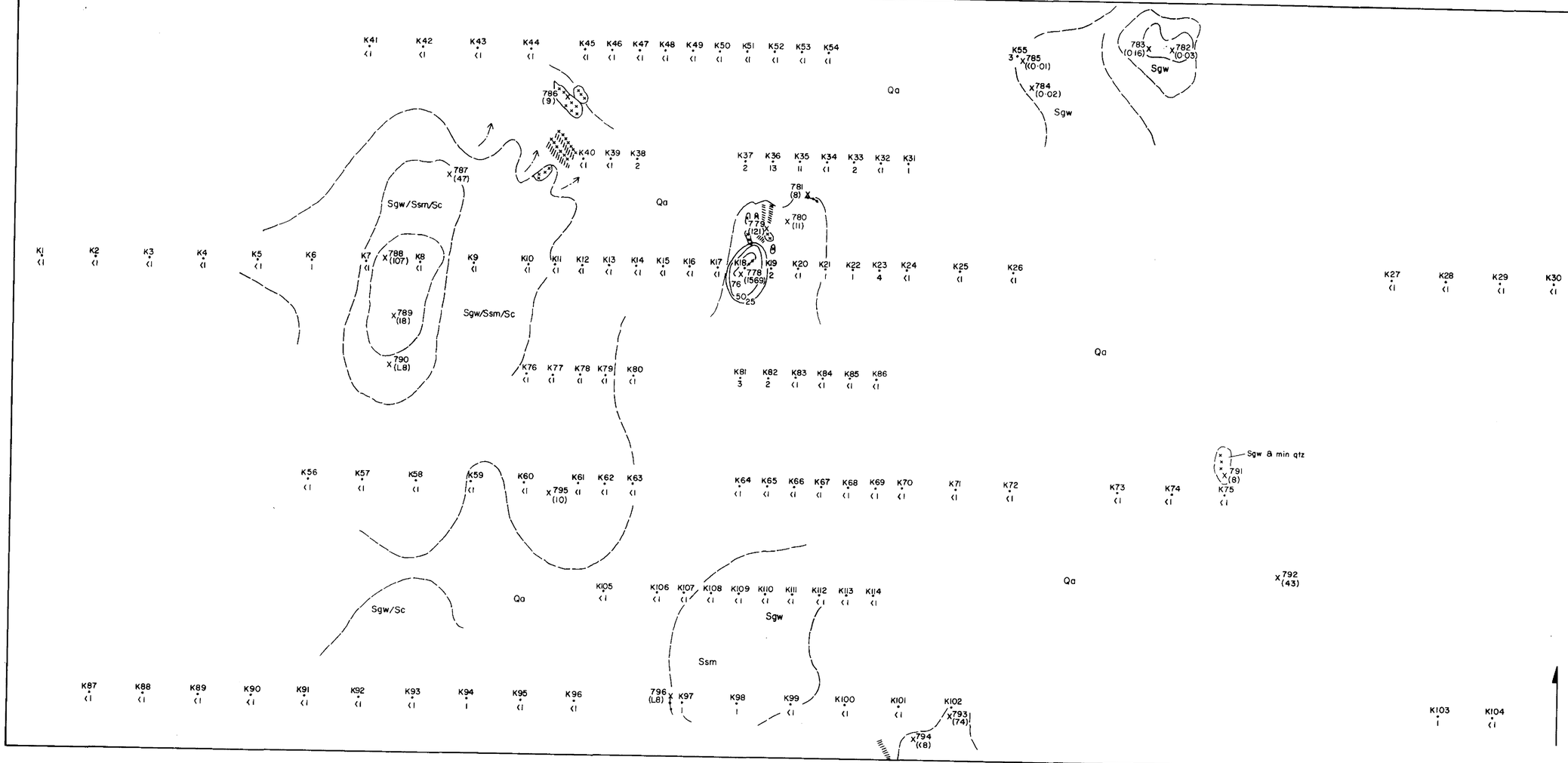
X Rock Chip Sample. Number prefixed by 22
—40 Mesh Silt Sample
BCL Stream Sediment Sample

0 500 1000 1500 2000metres

eupene exploration enterprises
Client : Woodcutters Joint Venture
Scale: 1:25 000 | Compiled: W. Ormsby / S. Smith | Date: Feb., 1990 | Drawn: C.S.D.S.

EL 5621
GEOLOGICAL & SAMPLE LOCATION MAP

Enclosure 1



eupene exploration enterprises

Client : Woodcutters Joint Venture

Scale:	Compiled: S. Smith	Date: Jan. 1990
	Drawn: C.S.D.S.	

EL 5621 MT. KEPLER SOUTH
GEOLOGY, SOIL SAMPLE LOCATIONS & Au ASSAYS (ppb)

Enclosure 2.