ACM GOLD OPERATIONS PTY LIMITED

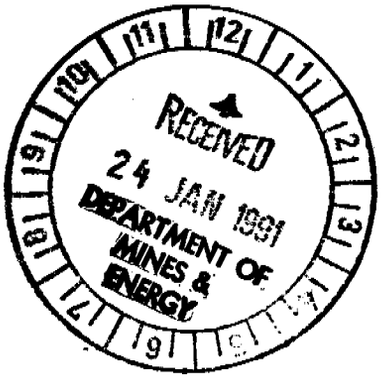
COMBINED RELINQUISHMENT REPORT FOR

EXPLORATION LICENCES 6934 AND 7007

NORTHERN TERRITORY

by: K Burlinson

December 1990



Project Number	5031
Commodity	Gold
Location	NT
Document Number	1711R

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1. SUMMARY

Exploration Licences 6934 and 7007 were explored for gold mineralisation using bulk leach extractable gold on stream sediment samples as the primary technique. The samples were also analysed for base metals both as an indicator for gold mineralisation and to search for base metal mineralisation.

No significant anomalies in either gold or base metals were found on either of the Exploration Licences and further exploration was deemed unlikely to be successful.

2. INTRODUCTION

Exploration Licence 6934 is located approximately 50 kilometres east of Adelaide River in the Ban Ban Springs locality and Exploration Licence 7007 is located approximately 40 kilometres east of Pine Creek in the Moline locality.

The locations are shown on Figures 1 and 2.

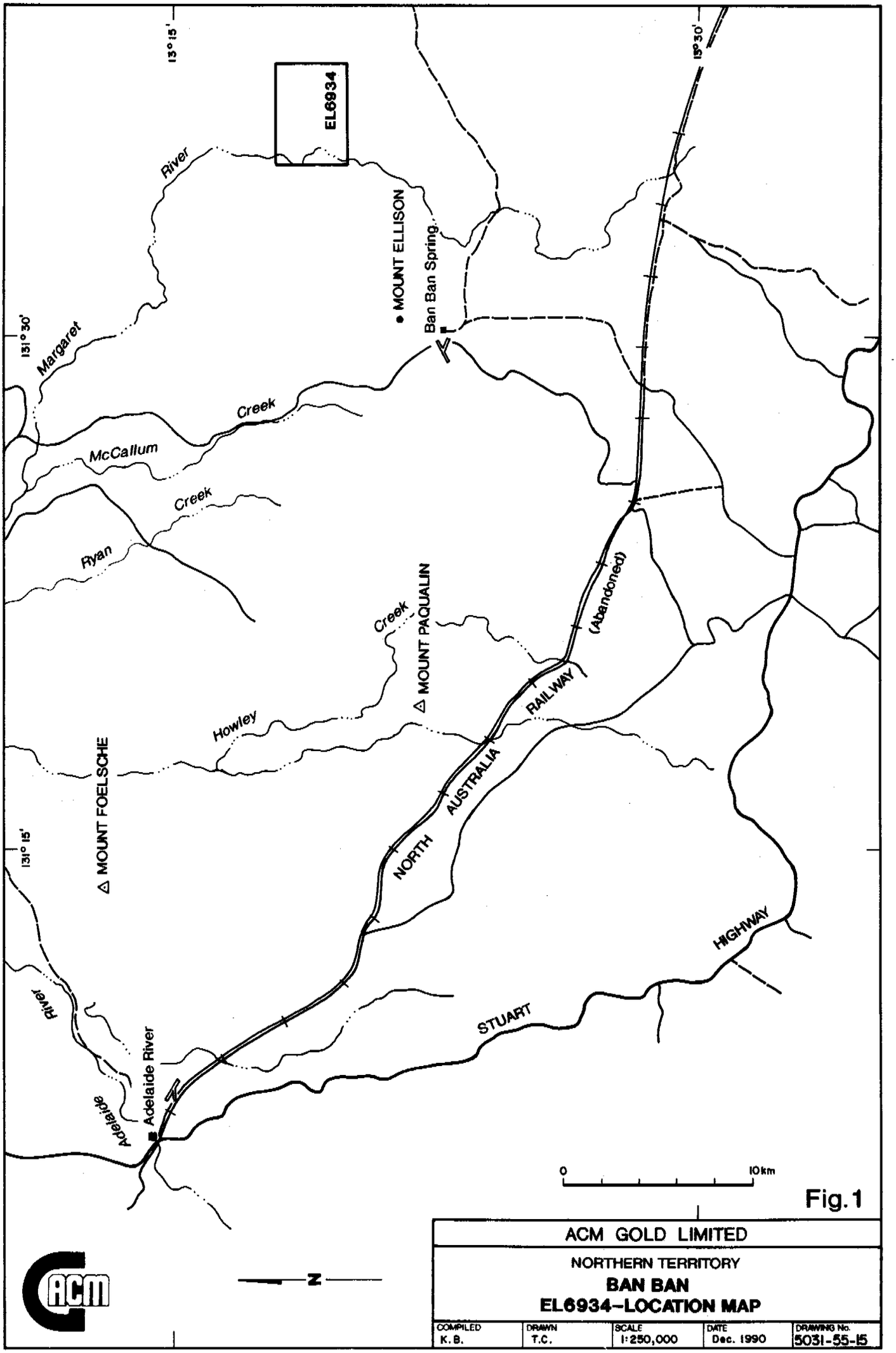


Fig.1

ACM GOLD LIMITED

NORTHERN TERRITORY

BAN BAN

EL6934–LOCATION MAP

COMPILED	DRAWN	SCALE	DATE	DRAWING No.
K. B.	T.C.	1:250,000	Dec. 1990	5031-55-15

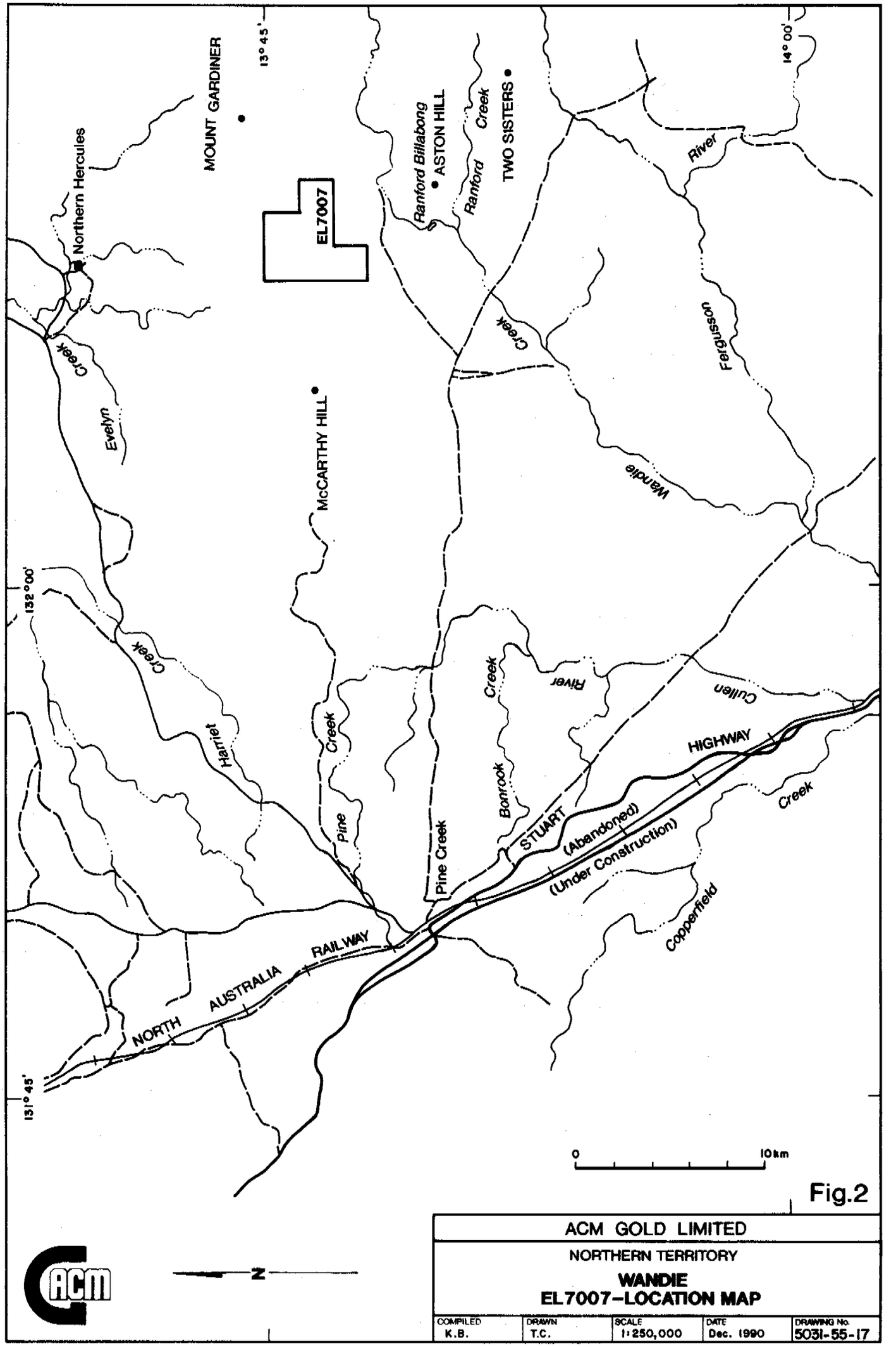


Fig.2

ACM GOLD LIMITED

NORTHERN TERRITORY

WANDIE
EL7007–LOCATION MAP

COMPILED	DRAWN	SCALE	DATE	DRAWING No.
K.B.	T.C.	1:250,000	Dec. 1990	5031-55-17

3. TENURE

Both Exploration Licences are held exclusively by ACM Operations Pty Limited and details are given below.

Table 1 - Tenure

Licence Number	Date Granted	Area Blocks	Effective Area km^2 (after excisions)	Annual Rent
EL 6934	8.8.90	6	18	$ 30
EL 7007	2.11.90	6	18	$ 30

4. GEOLOGY

Both EL 6934 and EL 7007 are located within rocks of the Burrell Creek Formation

The geology of these areas is shown on the 1:50,000 scale map areas of McKinlay River and Ranford Hill. The detail on these maps was considered adequate for initial exploration and as such no specific geological mapping was undertaken during the geochemical sampling programme. Observations of the geology during sampling were consistent with the published maps.

5. GEOCHEMISTRY

A total of 22 stream sediment samples were collected on these Exploration Licences, 9 from EL 6934 and 13 from EL 7007, giving a coverage of about one sample per square kilometre.

The samples were seived on site to -16 mesh and weighed to 5 kg. All these samples were subsequently analysed for Au and Ag by a bulk cyanide leaching technique at the ACM Laboratory in Perth. In addition -80 mesh samples were collected at each of the above sites and analysed for copper, lead, zinc, bismuth, arsenic and antimony using AAS by Analabs in Darwin.

The gold and silver results are shown on the sample location Plates 1 and 2 and all the assay data is listed in the Appendices.

On EL 6934 the highest gold value reported was 1.3 ppb Au. This sample was collected from the Margaret River, which is a known source of alluvial gold and is not considered to reflect a source within EL 6934.

On EL 7007 none of the samples reported significant gold values of interest, although sample 118522 contained marginal silver values. This value is not considered of interest in the absence of any supportive base metal or gold anomalies.

There were no anomalous base metal results in any of the -80 mesh samples collected, all analyses being at background levels for the regions involved.

In view of the uniformly low geochemical stream sediment sample results, no detailed follow-up exploration of these areas was warranted. The planned geophysical and geological follow-up work was therefore cancelled.

APPENDIX 1

Au and Ag results for EL 6934

Method : BLEG

Order : PX 5110 Project 5031

Report ; 4038/790

Sample	ppb Au	ppb Ag
118537	0.28	1.25
118538	0.19	0.50
118539	0.37	3.00
118540	0.82	2.75
118541	1.29	3.25
118542	0.73	10.0
118543	0.65	5.00
118544	0.67	3.00
118545	0.22	1.00
Detn Limit	0.01	0.01

APPENDIX 2

Base metal results for EL 6934

EL 6934 Stream sediment sample results

Element	Cu	Zn	As	Sb	Pb	Bi
Units	PPM	PPM	PPM	PPM	PPM	PPM
Detection	5	5	1	0.5	5	10
Method	101	101	114	117	101	101
118537	5	5	5	<0.5	5	<10
118538	5	5	4	<0.5	5	<10
118539	5	10	2	<0.5	5	<10
118540	10	10	8	<0.5	10	<10
118541	15	10	7	<0.5	15	<10
118542	15	15	14	<0.5	15	<10
118543	10	10	9	<0.5	20	<10
118544	10	10	9	<0.5	15	<10
118545	5	5	6	<0.5	10	<10

APPENDIX 3

Au and Ag results for EL 7007

Method : BLEG

Order : PX 5108 Project 5031

Report ; 4034/790

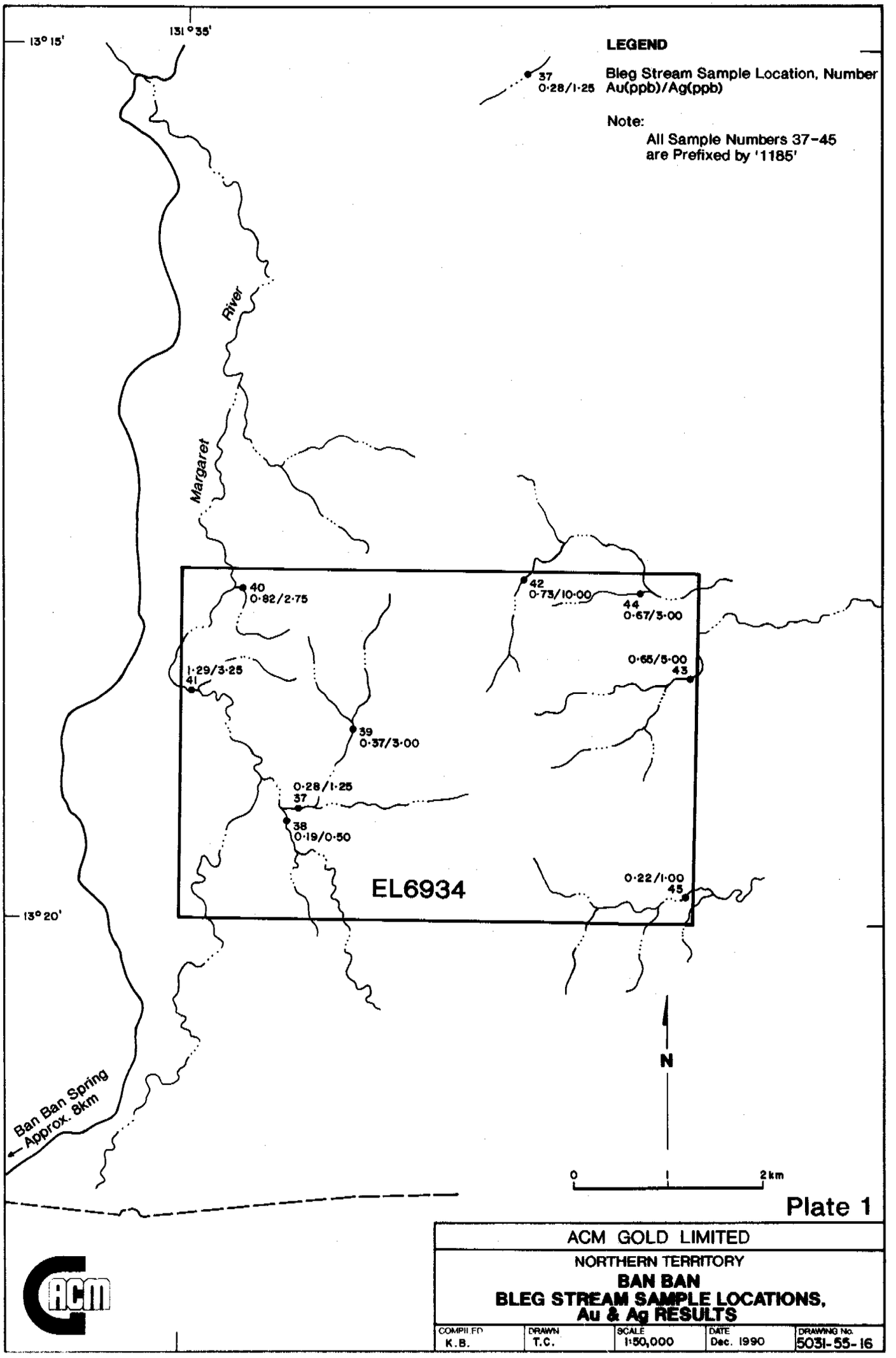
Sample	ppb Au	ppb Ag
118518	0.17	1.50
118519	0.47	0.75
118520	0.97	1.25
118521	0.21	2.75
118522	0.17	4.50
118523	0.28	0.75
118524	0.21	2.50
118525	0.11	1.00
118526	0.19	1.25
118527	0.13	1.50
118528	0.28	1.25
118529	0.11	1.50
118530	0.19	3.50
Detn Limit	0.01	0.01

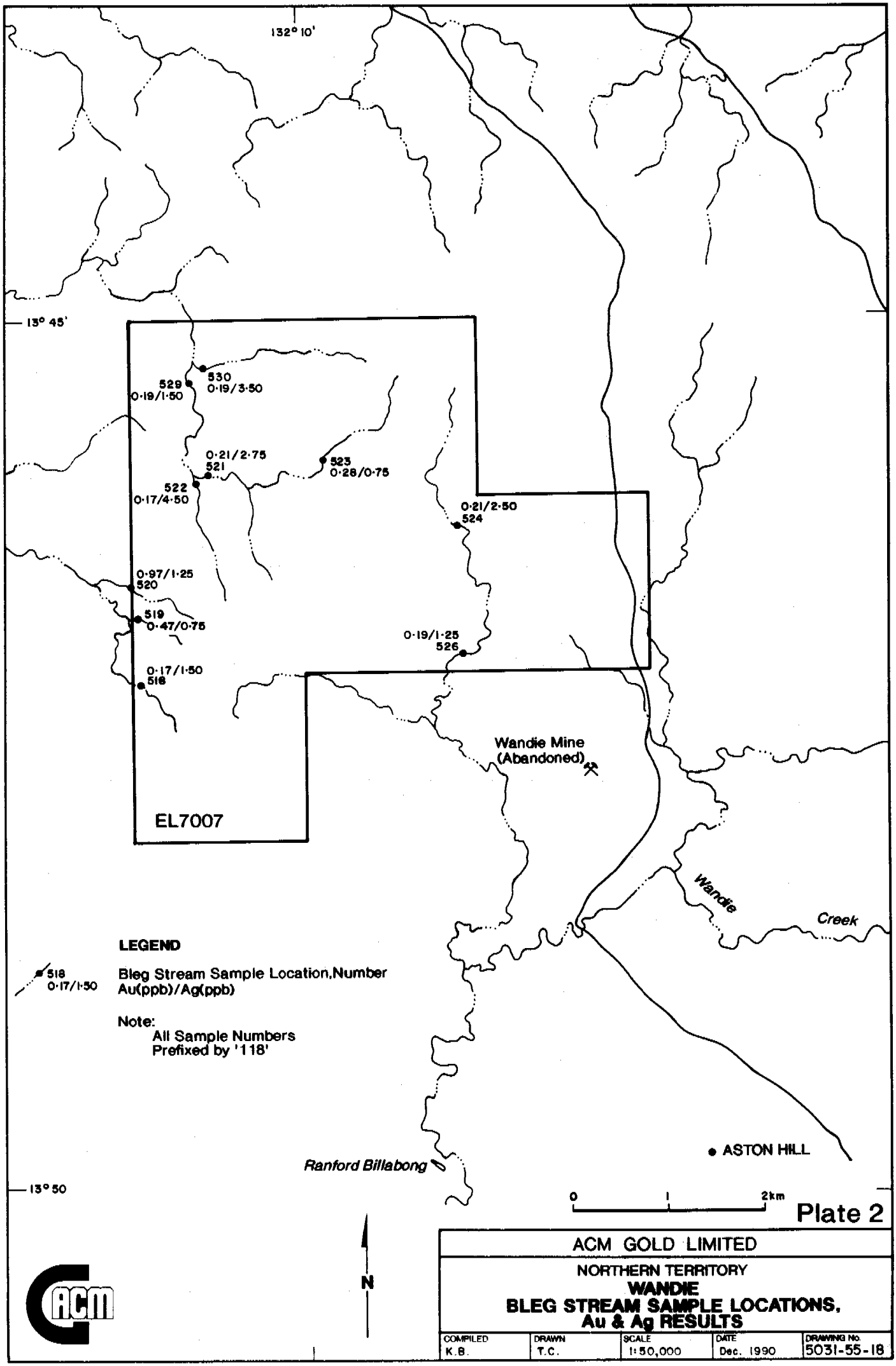
APPENDIX 4

Base metal results for EL 7007

EL 7007 Stream sediment sample results

Element	Cu	Zn	As	Sb	Pb	Bi
Units	PPM	PPM	PPM	PPM	PPM	PPM
Detection	5	5	1	0.5	5	10
Method	101	101	114	117	101	101
118518	5	15	2	<0.5	<5	<10
118519	5	10	2	<0.5	<5	<10
118520	5	10	5	<0.5	10	<10
118521	15	45	5	<0.5	20	<10
118522	10	25	5	<0.5	15	<10
118523	10	40	5	0.5	10	<10
118524	10	20	4	0.5	10	<10
118525	5	10	3	1.0	10	10
118526	5	20	4	<0.5	20	<10
118527	10	25	3	0.5	10	<10
118528	5	5	3	<0.5	5	<10
118529	SNR	SNR	SNR	SNR	SNR	SNR
118530	15	55	9	<0.5	20	<10


13° 15'
131° 35'
LEGEND
37
0·28/1·25
Bleg Stream Sample Location, Number
Au(ppb)/Ag(ppb)
Note:
All Sample Numbers 37-45
are Prefixed by '1185'
River
Margaret
40
0·82/2·75
42
0·73/10·00
44
0·67/5·00
0·65/5·00
43
1·29/3·25
41
39
0·37/3·00
0·28/1·25
37
38
0·19/0·50
EL6934
0·22/1·00
45
13° 20'
N
Ban Ban Spring
Approx. 8km
0
1
2km
Plate 1
ACM GOLD LIMITED
NORTHERN TERRITORY
BAN BAN
BLEG STREAM SAMPLE LOCATIONS,
Au & Ag RESULTS
COMPILED
K.B.
DRAWN
T.C.
SCALE
1:50,000
DATE
Dec. 1990
DRAWING No.
5031-55-16


132° 10'
13° 45'
13° 50'
529
0·19/1·50
530
0·19/3·50
0·21/2·75
521
523
0·28/0·75
522
0·17/4·50
0·21/2·50
524
0·97/1·25
520
519
0·47/0·75
0·19/1·25
526
0·17/1·50
518
EL7007
Wandie Mine
(Abandoned)
Wandie
Creek
Ranford Billabong
ASTON HILL
LEGEND
518
0·17/1·50
Bleg Stream Sample Location,Number
Au(ppb)/Ag(ppb)
Note:
All Sample Numbers
Prefixed by '118'
0
1
2km
N
Plate 2
ACM GOLD LIMITED
NORTHERN TERRITORY
WANDIE
BLEG STREAM SAMPLE LOCATIONS,
Au & Ag RESULTS
COMPILED
K.B.
DRAWN
T.C.
SCALE
1:50,000
DATE
Dec. 1990
DRAWING No.
5031-55-18