

ACACIA RESOURCES LTD

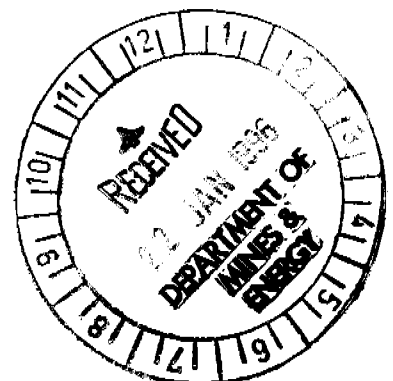
EXPLORATION LICENCE 7599
CROATIA

FOURTH ANNUAL REPORT
FOR THE YEAR ENDED DECEMBER 23, 1995

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Distribution:

- 1 NT Department of Mines & Energy
- 2 Acacia Resources Ltd., (Darwin)
- 3 Acacia Resources Ltd., (Melbourne)
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SUMMARY

Exploration Licence (EL) 7599 Croatia in the Pine Creek/Katherine area, NT, is currently being explored by Acacia Resources Limited. The Licence was granted to Acacia Resources Limited, (formerly The Shell Company of Australia Ltd) on 24 December, 1991, for a period of 4 years. The tenement lies approximately 50km north northwest of Katherine and some 17km north of the Mt Todd Gold Mine. Exploration within the licence area is attempting to outline gold bearing mineralisation similar to that seen within the Pine Creek Geosyncline at Mt Todd and Union Reefs gold mines.

During the year ending 23 December 1995 Acacia Resources completed a data review and identified a low level Au and coincident Pb anomalism on a ground magnetic anomaly. Reverse Circulation drilling to test this anomaly was planned for 1995, however due to unfortunate circumstances drill testing of this target has been deferred until 1996.

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FIGURE LISTING

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1.	EL 7599 Croatia Tenement Location	1:100,000
2.	Pine Creek Project/Katherine, Regional Geology	1:100,000

1.0 INTRODUCTION

Exploration Licence (EL) 7599 comprising 1 block within the Pine Creek/Katherine area, NT, is being explored by Acacia Resources Limited. The tenement is located in the southern part of the Pine Creek Geosyncline approximately 50 km north northwest of the township of Katherine and 17 km north of the Mt Todd Gold Mine and treatment facilities. Topography is gently undulating in the north to rugged in the south with medium savannah forest. Access is via bush tracks (Figure 1). This report deals with work completed by Acacia Resources Limited in EL 7812 during the year ending 23 December, 1995.

2.0 TENEMENT STATUS

Exploration Licence 7599 (Croatia) covering 1 block was granted to The Shell Company of Australia Ltd on December 24, 1991. The tenement was assigned to, and is currently held by Acacia Resources Limited (formerly The Shell Company of Australia Ltd) and forms part of Acacia Resources tenement holding in the Pine Creek/Katherine district. A partial reduction of 2 blocks was effected on December 20, 1993 and a further reduction of 1 block was completed on December 21, 1994 to meet statutory requirements. On 4 January 1996, the licence tenure was renewed for a further two years, expiring 23 December 1997. The tenement currently comprises a single graticular block.

A covenant of \$9,000 was set by the NTDME for the fourth year of the licence.

3.0 LOCATION AND ACCESS

The tenement can be accessed via the "Old Edith Falls Road" an unsealed track turning east off the Stuart Highway approximately 3 kilometres north of the Edith Falls Road. The tenement lies approximately 22 kilometres east from the turnoff on the Stuart Highway (Figure 1). This track transects the EL, giving very good access to the tenement.

The EL 7599 falls within the Jawoyn Aboriginal Reserve and permission to gain access must be sought from the Jawoyn Aboriginal Association. The traditional owners have barred access to tenement with a locked gate some 6km along the "Old Edith Falls Road". A key for this gate is available from the Jawoyn Association in Katherine.

4.0 REGIONAL SETTING

The area is underlain by the Early Proterozoic Burrell Creek Formation (Figure 2) which comprises interbedded greywacke, siltstones and shales, with minor volcanic units. In terms of structure, the Burrell Creek Formation displays tight to isoclinal F_1 folding about north to northwest trending axes, in which an axial plane cleavage is strongly developed.

5.0 MINERALISATION

The Burrell Creek Formation is host to numerous quartz vein hosted Au occurrences including the Mt. Todd deposit. The Croatia tenement is located directly north of the Driffield gold workings. Gold is hosted by sheeted to stockwork quartz veins with chlorite, sericite alteration selvages.

Tin is also a significant commodity in the district, with the NNW trending Horseshoe tin field being extensively exploited at the turn of the century. Tin in the area occurs in cassiterite bearing quartz-kaolin lodes which generally occupy NNW trending breccia pipes and bedding parallel shear zones.

6.0 WORK COMPLETED

During the reporting period a data review was completed and a drill target was selected for drill testing in November. This drill target was selected in order to test at depth low level Au and coincident Pb anomalism on a ground magnetic anomaly. However due to topographic and weather restraints the drill testing of these target was deferred until 1996.

7.0 WORK PROPOSAL - Year ending 23 December 1996

- RC drill test a coincident low level Au, Pb and ground magnetic target
- Extending the Croatia Grid to the west to complete soil coverage of a known Bullseye magnetic target
- Systematic soil and rockchip sampling and a ground magnetic survey across the magnetic target
- Mapping and costeaning (if mapping suggests the method is applicable)
- Rab drill testing of best costean and/or rockchip results
Rehabilitation of disturbed areas

8.0 EXPENDITURE STATEMENT

8.1 Expenditure - Year Ending 23 December 1995

	\$	
Project Management	\$	196
Assays		-
Geophysics		-
Surveying / Gridding		-
Staffing - Geoscientist	\$	1,438
- Field Staff		-
Tenement	\$	345
Overheads	\$,200

	\$	2,179

8.2 Proposed Expenditure - Year Ending 23 December 1996

Project Management	\$	1,500
Assays	\$	3,000
Drilling (RC &/or RAB)	\$	6,500
Surveying / Gridding	\$	500
Staffing - Geoscientist	\$	1,500
- Field Staff	\$	1,500
Tenement	\$	500

	\$	15,000

9.0 REFERENCES

- CAPP, S.C. 1994a Annual Report, Exploration Licence 7599 - Croatia, for Billiton Australia. Unpublished Report 08.6526
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- SEWELL, D. 1995. Annual Report, Exploration Licence 7599 - Croatia, for Acacia Resources Ltd.. Unpublished Report 08.67470

185000mE

190000mE

195000mE

200000mE

205000mE

8460000mN

8455000mN

8450000mN

8445000mN

8440000mN

8435000mN

8430000mN

EL 7208

BLACK MOUNTAIN A
132°12'

EL 7599

TENEMENT STATUS

HK28 CROATIA EL 7599

HK27 SERBIA EL 7598

SHOTGUN J.V.
HK09 BLACK MOUNTAIN EL 6800

- EL BOUNDARY
- ELA BOUNDARY
- MCN BOUNDARY
- AREAS RELINQUISHED 24/1/94
- Relinquished 12/94

0 1.0 2.0 3.0 4.0 5.0km

ACACIA RESOURCES

Project MT.TODD AREA
NORTHERN TERRITORY

Title TENEMENTS & ACCESS

Author C.M./B.H. Offline DRW	Scale 1:100000		
Drawn B.F.	Date 10/92	Revised	Date
Plotted date 7/3/94	Report No.		
Drawing No.	Fig. No. 1		

