ACACIA RESOURCES LTD

EXPLORATION LICENCE 9361 - WANDIE TRACK

FOURTH ANNUAL REPORT
FOR THE YEAR ENDED 22nd NOVEMBER 1999

Author: Penny Large
Date: November 1999

Map Sheets:
1:250 000 Pine Creek SD52-8
1:100 000 Pine Creek 5270

Distribution:
1 NT Department of Mines & Energy
2 Nullarbor Holdings Limited (Sydney)
3 Acacia Resources (Darwin)
4 Acacia Resources (Melbourne)
5 Acacia Resources (URGM)
6 Acacia Resources (Field)
SUMMARY

Exploration Licence (EL) 9361, in the Pine Creek area, NT, is currently being explored by Acacia Resources Limited. The licence has been incorporated into the Bonrook Joint Venture under an agreement signed in December 1994 with Nullarbor Holdings Limited. The centre of the tenement is located 4km east of the township of Pine Creek and approximately 15km south east of Acacia's Union Reefs Gold Mine and treatment facilities. This report summarises the exploration completed within EL9361 during the reporting period ending 22nd November 1999. This included:

- Regional Geophysical Data Compilation and Interpretation
- Geological, geochemical and geophysical Compilation
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<th>Scale</th>
</tr>
</thead>
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<td>1:200, 000</td>
</tr>
<tr>
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<td>Wandie Track EL 9361, Regional Geology</td>
<td>1:200, 000</td>
</tr>
</tbody>
</table>
1. **INTRODUCTION**

Exploration Licence (EL) 9361, in the Pine Creek area, NT, is currently being explored by Acacia Resources Limited. Under a joint venture agreement with Nullarbor Holdings Limited in July 1996, the tenement is included within the Bonrook Joint Venture area. The centre of the tenement is located approximately 4 km east of the Pine Creek township and 15 km south-east of the Union Reefs Gold Mine and treatment facilities.

This report details all work carried out in EL 9361 for the year ending 22nd November 1999, the fourth year of the licence tenure.

2. **TENEMENT STATUS**

Wandie Track was granted to Acacia Resources Limited on the 23rd November 1995 for a period of 6 years, and originally consisted of five blocks. Under a letter of agreement signed between Acacia Resources Limited and Nullarbor Holdings Limited on the 4th July 1996, the southern two blocks of the original Wandie Track tenement were incorporated into the Bonrook Joint Venture. Partial relinquishments were completed on the 3rd July 1997 and the 26th October 1998 reducing the tenement to two blocks. On October 28th 1999 a partial reduction of one block was completed with only one block retained (Figure 1).

**BLOCK RETAINED:**
Map No. 14/6-11 Pine Creek
Blocks: 33/60

Total of 1 Blocks

A covenant of $13,000 was set by the NTDME for the fourth year of exploration tenure.

2.1. **Aboriginal Areas Protection Authority Clearance**

The AAPA issued Authority Certificate No. C98/149, for a period of two years commencing on the 18th December 1998. There are no registered sites of significance within the tenement.

3. **LOCATION AND ACCESS**

The centre of EL 9361 is located approximately 4 km east of the township of Pine Creek in the Northern Territory, (Figure 1). The licence area can be accessed from the Stuart Highway at Pine Creek, via the Pine Creek Airstrip turn off and then the old "Wandie Track".
The licence area straddles the boundary of Bonrook Station and Mary River West Station. Keys for locked gates along the Wandie Track must be sought from the station manager's residence at Bonrook Station.

4. REGIONAL GEOLOGY

EL 9361 is located in the Pine Creek area in the central Pine Creek Geosyncline (Figure 2). The geosyncline contains Early Proterozoic metasedimentary rocks resting on a gneissic and granitic Archaean basement. The metasediments represent a preserved basinal sequence up to 14km thick (Needham et al., 1980). These rocks were tightly folded and metamorphosed to greenschist or amphibolite facies at about 1890 to 1870 Ma (Ferguson, 1980).

The geosynclinal sequence is intruded by transitional igneous rocks including predeformational dolerite lopoliths and dykes and post deformational granites. Largely undeformed platform cover of Middle and Late Proterozoic, Cambro-Ordovician and Mesozoic strata rest on these with marked unconformity.

EL 9361 lies in the southern part of a neck of metasediments, assigned to Burrell Creek Formation (Stuart-Smith, 1987), which separates two lobes of the Cullen Batholith. This metasedimentary neck contains both the Union Reefs (Au) and Pine Creek (Au) ore bodies as well as numerous areas of historic workings.

5. LOCAL GEOLOGY

EL 9361 is extensively covered by soil, overlying Burrell Creek (Pfb) and Mt Bonnie (Pso) Formation which have been intruded by granitic rocks of the Allamber Springs Granite (Pgca) and undifferentiated granitoids (Pgc), (Figure 2). Swarms of quartz and quartz breccia veins are present along the western margin of the granites. Minor hornfelsing is apparent around the veins.

In the south-eastern portion of the licence area, Quaternary alluvium (Qa) and deep humic soils (Qf) occur in areas of low topography and along drainage channels. A distinct conglomerate horizon exists within the Burrell Creek Formation in the eastern portion of the tenement near the margin of the Allamber Springs Granite.

There are no known gold workings in the tenement.
6. PREVIOUS WORK

6.1. 1996 - Report 08.8473
Exploration in the first year involved soil sampling of most of the lease area, and compilation of previous work, as summarised below:

- compilation and reinterpretation of the data acquired from previous explorers.
- surveying of a 1.4 km baseline and crossline gridding for a total of 15.8 line km.
- collection of 585 soil samples.
- flying of 1:25 000 scale colour aerial photography.

6.2. 1997 - Report 08.8966
Soil sampling was conducted in the north western area of the licence, as part of program in the adjacent Ragamuffin lease (EL 9552). The work completed is summarised below:

- 200m of crossline gridding
- 9 soil samples
- detailed aeromagnetic and radiometric survey
- gradient array IP survey

6.3. 1998 – Report 08.10006
Exploration within Wandie Track during the third year of tenure is summarised below:

- A total of 3.75 line km of gridding in the north eastern and south eastern parts of the lease.
- A total of 128 vacuum soil samples.
- Regional gravity survey with 8 gravity stations in Wandie Track
- Regional geophysical data compilation.

7. WORK COMPLETED FOR PERIOD ENDING 22ND NOVEMBER 1999
The current state of the gold price has forced Acacia to focus its exploration efforts on drill testing potential near mine resources. Due to lack of encouraging targets of this nature within the Wandie Track lease no field based exploration work was completed within the tenement during the reporting period.
7.1. **Regional Geophysical Data Compilation**

As noted in the 1998 report (08.10006) the area incorporated by EL9361 was included in a regional geophysical data compilation of Acacia’s Pine Creek tenement holdings. This work included the following:

Hungerford Geophysical Consultants merged and leveled the multiple aeromagnetic and radiometric data sets that Acacia had acquired to allow easier comparison of the images across the boundaries of the different surveys. Revised reduced to the pole and first vertical derivative plots were produced after following processing was applied to merge the detailed aeromagnetic and multiclient datasets:

- Redgrid all surveys to 15m grid cell size.
- Add 47210nT to the UTS grid (if required)
- Boolean join of the multiclient and UTS grids
- Smooth the merged grid with a 3 x Hanning filter

This work was completed in the reporting period and an accompanying report was produced by Hungerford Geophysical Consultants. The relevant portions of this report are included in Appendix 1.

7.2. **Geological, geochemical and geophysical Compilation**

A compilation of all geological, geochemical and geophysical dataset obtained by Acacia Resources within the Bonrock JV was completed in July 1999. This included all the information within the existing Wandie Track licence.

8. **ENVIRONMENTAL ISSUES**

No field based exploration was conducted within EL9361 during the reporting period. Galvanised grid pegs were removed from the relinquished portion of the lease in late 1998. An environmental register is supplied in Appendix 2.
9. EXPENDITURE FOR PERIOD ENDING 22\textsuperscript{ND} NOVEMBER 1999

The expenditure for the period ending 22\textsuperscript{nd} November 1999 totalled $4,869. The breakdown of the expenditure is given below:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geology</td>
<td>$1,253</td>
</tr>
<tr>
<td>Field Staff</td>
<td>$109</td>
</tr>
<tr>
<td>Office Staff and Support</td>
<td>$2,059</td>
</tr>
<tr>
<td>Vehicles</td>
<td>$266</td>
</tr>
<tr>
<td>Contractor/Other Professionals</td>
<td>$415</td>
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<tr>
<td>Consumables</td>
<td>$132</td>
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<tr>
<td>Administration</td>
<td>$635</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$4,869</strong></td>
</tr>
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</table>

Covenant for the reporting period was set at $13,000.

10. PROPOSED WORK & EXPENDITURE FOR PERIOD ENDING 22\textsuperscript{ND} NOVEMBER 2000

Proposed exploration for the period ending 22 November 2000 includes vacuum soil sampling (~300m) of the remaining untested areas underlain by Burrell Creek Formation, in the north west and south west areas of the lease. Approximately 200m of RC is proposed to test targets identified in the regional geophysical interpretation. The proposed expenditure is detailed below:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
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<tr>
<td>Staffing</td>
<td>$1,500</td>
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<tr>
<td>RC Drilling</td>
<td>$3,000</td>
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<tr>
<td>Vacuum Drilling</td>
<td>$1,000</td>
</tr>
<tr>
<td>Assays</td>
<td>$1,000</td>
</tr>
<tr>
<td>Gridding/Surveys/Access</td>
<td>$800</td>
</tr>
<tr>
<td>Rehabilitation</td>
<td>$500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7,800</strong></td>
</tr>
</tbody>
</table>
11. REFERENCES


APPENDIX 1

Hungerford Geophysical Consultants
Interpretative Report
ACACIA RESOURCES LIMITED

GEOPHYSICAL INTERPRETATION
OF THE UNION REEFS - PINE CREEK
AREA N.T.  08.9603

by

N.HUNGERFORD

HUNGERFORD GEOPHYSICAL CONSULTANTS

MARCH 1998

DISTRIBUTION

Original : Nigel Hungerford
Copy  1 : Acacia Darwin
       2 : Acacia Resources - URG
       3 : Acacia Melbourne (text only)
GEOPHYSICAL SURVEYS

AEROMAGNETICS:

The Union Reefs/Pine Creek area was flown by World Geoscience in 1990 as part of a multiclient airborne survey with the data subsequently purchased by Billiton. Line spacing was 400 metres with lines flown east-west, and a sensor height of 60 metres. Radiometric data were also acquired.

Subsequently UTS flew this area for Acacia over a strike length of about 30 kms, centred approximately over the Union Reefs mine, but excluding the Pine Creek (Enterprise) pits. Line spacing was 50 metres, and sensor height 25 metres. 256 channel radiometric data were also acquired but with a broader sample interval (15m? vs 4m for the magnetics). Data quality from the survey is excellent, allowing fine geological detail to be mapped. Unfortunately there are a considerable number of power line pylons plus mine workings, the responses of which in some areas obscure the geological bedrock responses.

IP/RESISTIVITY SURVEYS:

A number of IP surveys have been run over the Union Reefs line-of-lode, starting in the 1960's (which successfully detected the sulphide mineralisation at a number of prospects).

GRAVITY SURVEYS:

Regional AGSO gravity data are available over the Pine Creek geosyncline but they lack the station density required for detailed interpretation. However in 1997, Duncan Latham (CODES, Uni. Tasmania) completed more detailed gravity surveys as part of his Honours thesis entitled ‘Geophysical Modelling of Depth to Granite, Pine Creek, N.T.’ Station spacing for this survey was about 2 ms. A Worden gravity meter was used with differential GPS providing accurate locations and heights for the subsequent data reductions.
DATA INTERPRETATION

AEROMAGNETICS:

The multiclient and UTS Total Magnetic Intensity grids were merged together to a 25 metre grid cell size, after downward continuing the former from 60 to 25 metres. TMI, Reduced to the Pole and 1st Vertical Derivative, Reduced to the Pole, images were produced in Geosoft for both the merged and UTS grids (the latter at 10m cell size) (Figs 1,2). These were the prime images used for the present geophysical interpretation.

On the magnetic images there are three distinct magnetic domains. The very flat responses to the west and east (on the merged images), are caused by non-magnetic or weakly magnetic granites. These are classified by AGSO as being 'concentrically zoned transitional granite and leucogranite plutons'. The eastern Allamber Springs granite (Pga) (approximately 1.8 by) is biotite dominated, whilst the western Tabletop granite (Pgt) is hornblende dominated. Since none of the granites are magnetic, they would not traditionally be nominated as I-type(magnetite series) and thus statistically are less likely to be associated with gold deposits rather than tin, tungsten deposits (assuming this relationship also holds for pre-Cambrian plutons). The relatively flat magnetic domain in which the Union Reefs mine is situated contains a few extensive and linear magnetic units. This domain is interpreted as being the response from the Burrell Creek Formation which is composed mainly of interbedded pelitic rocks, greywackes and volcanolithic pebble conglomerates (AGSO). The sporadic magnetic units may be caused by thin lenses of mafic volcanics within and conformable with the sedimentary sequence, as mentioned in the AGSO report. They do not appear to have been identified in any Acacia drill holes although a few holes at some of the prospects are very close to these magnetic horizons.

The third distinctive magnetic, domain is characterised by strongly magnetic very variable strike length, deformed (?) horizons. This domain occurs principally in the west of the survey area adjacent to the Tabletop and McMinns Bluff Granites where it outcrops over a width of about 2.5 kms. It also occurs on the east of the geosyncline against the Allamber Springs Granite, but the sequence is thinner and is clearly stoped out by the granite. The nature and stratigraphic identity of this domain is open to some debate but it is likely to be the Mt Bonnie Formation. Evidence for this is two-fold. It is identified in the south - east and south of the survey area from AGSO mapping and at the Enterprise pit (which is only covered by the multiclient aeromag survey), where it has a similar magnetic signature to the extensive western area. In addition the AGSO description of the Mt Bonnie Formation fits the geophysical signature well.
It is described by AGSO

1) as being not as well exposed as other formations in the South Alligator Group (particularly the upper contact),
2) as being conformable with the overlying Burrell Creek Formation but in places faulted against it, and
3) as containing rare beds of banded iron formation and cherts within the sequence of interbedded pelites, and greywackes (characteristic of a low energy environment).

In addition recent susceptibility measurements by CSIRO as part of the AMIRA radiometrics research project shows that Crystal Tuffs from the Mt Bonnie Fm are strongly magnetic (about 5000x10-5SI).

Another interpretation of the strongly magnetic domain is that it is a hornfelsed alteration zone of the Burrell Creek Formation adjacent to the granites. However magnetic contact auroles are not likely to extend more than a few hundred metres from the contact at most, although this may depend on granite type. (Around the Mt Todd deposit the Burrell Creek Formation is hornfelsed but it is not magnetic, except for the pyrhotite veins in the deposit itself).

In addition to these 3 main magnetic domains described above, a well defined Proterozoic (?) dolerite dyke strikes the length of the shear zone skirting the granite in the south east. In addition strongly magnetic Koolpin Formation, or Zamu Dolerite is evident on the images where it has partly been stoped out by granite, in the northeast of the area.

RADIONETRICS:

The UTS radiometric data are presently being processed by CSIRO as part of an AMIRA project. However some comments can be made on the existing images of the three radiometric channels, as processed in the Darwin office (Potassium Fig 7).

All the channels give high responses over the Allamber Springs granite which outcrops along the eastern edge of the survey area. However further to the southeast where topographic relief is much less, the Potassium response is low, but Thorium and Potassium remain high. This may mark a different phase of the Allamber Springs granite.
At the extreme southern end of the survey, in the Bonrook area, the poorly exposed Bonrook granite is indicated by a high Thorium, moderate Potassium and low Uranium response. Generally it appears that in the low relief areas where soils cover the granites, Potassium is depleted in the residual soils more than Thorium, but detailed ground traverses would be required to confirm this.

The Burrell Creek sediments have a mixed radiometric response, with generally low Thorium and Uranium responses, but higher Potassium particularly where the formation outcrops as it does north along strike of the Union Reefs mine workings. The fresh rocks in the open pit have strong Potassium, moderate Thorium and low Uranium responses. (Note that the plotted pit on the images is larger than when the mine was flown about 7 months earlier). Areas of high Potassium are more likely to be functions of outcropping bare rock rather than indicators of mineralisation judging from the visual correlation between high topography and high Potassium, although this is by no means uniformly true (a scatter plot of topography vs. Potassium count would be interesting to plot if the software was available).

In order to better define local topographic highs, the DTM was filtered using a 10 km high pass filter (Figs 5, 6). This shows up small hills and rises very effectively by removing background slopes. Comparison of this filtered image (Fig 6) with the Potassium image (Fig 7) shows a very close correlation between topography and Potassium response.

Radiometric responses over the interpreted Mt Bonnie Formation are generally similar to those over the Burrell Creek although the Thorium and Uranium channels may be slightly higher.

Creeks are readily apparent draining from the adjacent granites with alluvials containing weakly radioactive minerals.

Locations of relatively high Potassium with no obvious topographic relief have been noted on the interpretation plan as areas of possible hydrothermal alteration and thus worth ground checking. Further work on the radiometrics including classification by rock type and stratigraphy should be worthwhile both as an aid to mapping and an indicator of anomalous responses.

**GRAVITY:**

The AGSO regional gravity clearly shows the geosynclinal sediments between the enclosing granites as a high gravity response due to relatively high density rocks. The recent CODES gravity data confirm this, but the images indicate that the highest response is slightly to the west of the geographic centre of the geosyncline (Fig 3). This implies either that the thickest metasedimentary sequence is in this part of the basin, if there is a uniform density distribution, or that higher density rocks occur to the
west of the geosyncline possibly related to the postulated presence of Mt Bonnie Formation. The rocks within this formation could be expected to be of slightly higher density than the Burrell Creek if they contain cherts and BIF's, although the CODES studies by Latham and Serong indicate similar density ranges for both formations.

IP/RESISTIVITY SURVEYS:

The following comments are in addition to those included in the report by Hungerford Geophysical Consultants dated June 1996, entitled Union Reefs - Geophysical Interpretation, in which the IP results are discussed more fully. Additional comments are included in a note dated 05/10/97 to Don Hall, Chief Mine Geologist, Union Reefs.

As discussed above, the results from the different generations of surveys are not strictly comparable due to different survey parameters. Nonetheless over the relatively small areas surveyed they map out resistive and chargeable horizons that correspond respectively to siliceous alteration (or quartz reefs) and sulphide mineralisation (or carbonaceous units) (figs 8, 9). Since most of these surveys are over non-magnetic Burrell Creek sediments they are more effective in mapping lithological units than the aeromagnetic surveys.
APPENDIX 2

Environmental Register
TENEMENT ENVIRONMENTAL MANAGEMENT REGISTER
LAND STATUS RECORD

Project: Pine Creek
Tenement Name: Wandie Track  Loc. Code: UR16
Tenement No's: EL 9361
Registered Holder(s): Acacia Resources Ltd
Date Granted: 23/11/95  Term: 6 years  Area: 2 blocks
Bond/Security: no bond lodged
JV Partners (if any): Nullarbor Holdings Limited - blocks 33/60 & 34/60 incorporated into Bonrook JV
Land Classification: (Crown, Private, Lease)  Lease
Land Holder/Occupier: Franz Weber Foundation  Station: Bonrook
Address: C/- Forwood Pastoral Services
          GPO Box 1547, Darwin NT, 0801
          (089) 811508
Phone:
Land Holder/Occupier: Gary Hamilton
          Station: Mary River West
          (Equest Pty Ltd)
Address: 9 Pall Mall
          Currumbin
Phone: (075) 534 7408
Contacted By: Chris Spurway  Date: 7/2/96
Pastoral Notes: (Stock, Cultivation, Access, Rainfall)
Bonrook Station Wild Horse Sanctuary, Station divided into various paddocks by ring
lock and barb wire fences. Station stocked with Brumbies and Brahman Cattle. Mary
River West is unfenced and not stocked.
Environmental Notes: (Flora/Fauna, Erosion, Bushfires, Flooding)
Open Tropical Savannah
Groundwater: (Bores/Wells/Dams, streams, drainage, test data)
Aboriginal Notes: (Sacred Sites, Cultural)
AAPA certificate no. C98/149, expires 18th Dec 2000.
Historic Relics:  (Mine Workings, Equipment, Homesteads etc.)
Historic Site located at AMG point 810100E, 8468900N. Registered by the NT Art
Gallery & Museum as Site Name: Re-alignment Site 7, recorded by Peter Hiscock.
See Figure 6.

Previous Activity:  (Mining, Exploration, Forestry, etc.)
licence previously covered by numerous exploration companies, no substantial
disturbance evident.
Tenement Environmental Management Register
Pre-Existing Environmental Disturbance Record

Tenement Name: Wandie Track
No(s): EL 9361

Exploration Activity Area:

Shafts/Pits/Dumps:

Track/Access: Tenement can be access along southern margin by “Old Wandie Track”.
Pastoral tracks constructed in and around Bonrook Station and leading to all water bores.

Line Clearing: None

Costeanning: None

Drill Sites: None

Other:

Location Data:

Other Ref:

Compiled by: Niki Vela
Date: 9/12/97
<table>
<thead>
<tr>
<th><strong>Tenement Name:</strong></th>
<th>Wandie Track</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Report Ref No's:</strong></td>
<td>08.8473, 08.8966, 08.10006</td>
</tr>
<tr>
<td><strong>Exploration Activities:</strong></td>
<td>21.5 line km Gridding, hand and mechanical auger sampling, vacuum soil sampling.</td>
</tr>
<tr>
<td><strong>Grids &amp; Traverses:</strong></td>
<td>Cross line gridding completed, marked at 50m intervals with metal fence droppers.</td>
</tr>
<tr>
<td><strong>Costeans / Pits:</strong></td>
<td>Nil</td>
</tr>
<tr>
<td><strong>Drilling:</strong></td>
<td>324m of shallow vacuum drilling (128 holes) (1998).</td>
</tr>
<tr>
<td><strong>Drill Traverses:</strong></td>
<td>Nil</td>
</tr>
<tr>
<td><strong>Drill Pads:</strong></td>
<td>Nil</td>
</tr>
<tr>
<td><strong>Ground Geophysics:</strong></td>
<td>gradient array IP survey (1997).</td>
</tr>
<tr>
<td><strong>Access Tracks:</strong></td>
<td>Nil</td>
</tr>
<tr>
<td><strong>Camps:</strong></td>
<td>Nil</td>
</tr>
<tr>
<td><strong>Compiled by:</strong></td>
<td>Jane Ham</td>
</tr>
<tr>
<td><strong>Revised by:</strong></td>
<td>Penny Large</td>
</tr>
</tbody>
</table>
### TENEMENT ENVIRONMENTAL MANAGEMENT REGISTER
#### ACACIA REHABILITATION RECORD

**Tenement Name:** Wandie track  
**No(s):** EL 9361

| **Disturbance:** | Gridding, Soil Sampling |
| **Rehabilitation:** | Yes |
| **Date:** | ongoing |

**Grids & Traverses:** Cross line gridding marked with galvanised fence droppers. Fence droppers left in place as future reference for exploration. Fence droppers in relinquished block, currently being removed.

**Soil Sampling:** Back-filling of all sample sites completed at time of sampling.

**Costeans/Pits:** Nil

**Drilling:** Vacuum holes backfilled on completion.

**Drill Traverses:** Nil

**Drill Pads:** Nil

**Ground Geophysics:** Nil

**Access Tracks:** Nil

**Camps:** Nil

| **Inspected / Clearance:** | **Bond/Security released:** |

| **Compiled by:** | Jane Ham |
| **Date:** | 17/11/98 |

| **Revised by:** | Penny Large |
| **Date:** | 8/11/99 |

**Follow-up Inspection Report:**