ANNUAL REPORT
EL 7319
TENNANT CREEK
1:250,000 SHEET AREA

ROEBUCK RESOURCES N.L.-
TENNANT CREEK GOLD LTD.
JOINT VENTURE

Prepared by
A. Mackie
March, 1992

Technical Report No. 261
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Scale

Figure 1 Location Plan 1:100,000
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Figure 3 Regional Magnetic Interpretation 1:25,000
SUMMARY

Ground magnetic surveys should be undertaken over Explorer 217 and three other magnetic "highs" to delineate their orientation and depth.

Geological mapping has revealed a coincident quartz-hematite-jasper body with remnant magnetite and "bullseye" magnetic anomaly. Bedrock geochemical sampling of soil covered areas (80 x 40m spacing) is also recommended.
1. INTRODUCTION

EL 7319 was granted to Tennant Creek Gold Ltd. on 13th March, 1991. Currently it is part of a joint venture agreement with Roebuck Resources N.L. (registered with DME). Roebuck Resources N.L. are managers of the project.

2. LOCATION (Figure 1)

EL 7319 is 8 kilometres northwest of the Tennant Creek township via Warrego road.

3. PREVIOUS EXPLORATION

During 1988 Geopeko Ltd. diamond drilled magnetic anomaly Explorer 217.

The hole went to 180 metres (refer Figure 2 for detailed log), concluding-in magnetic turbidites - last 57 metres. Presumably Geopeko thought this magnetic unit to be the source of the anomaly.

4. EXPLORATION PROGRAMME

4.1 Geological mapping and photointerpretation. (Figure 2 - enlarged from 1:25,000 scale).

The area of the Exploration Licence was mapped at 1:25,000 scale. It comprises tightly folded (about east-west axis) shales, siltstones and greywackes of the Warramunga Group, Caraman Formation of Early Proterozoic age. There is good agreement between a banded quartz-jasper-hematite unit with remnant magnetite on the mid-southern boundary of the Exploration Licence and a prominent magnetic "high" - bullseye anomaly. This should be followed up with a ground magnetic survey.

4.2 Regional magnetic interpretation (Figure 3)

Apart from Explorer 217 there are three other interpreted magnetic "highs" to be followed up. The western-most one is on a strong magnetic trend and there is a coincident anomaly with the surface "ironstone" on the southern boundary.

The third interpreted anomaly is very close to the southern boundary of the Caroline-MLC626 and may in fact be within the Exploration Licence if it is dipping to the southeast. Only a ground magnetic survey will determine this.
EXPLORER 219 - SUMMARY LOG OF GEOPROX DRILL HOLE 342 (1988)

<table>
<thead>
<tr>
<th>Depth Interval</th>
<th>Type/Characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td>0m to 94m</td>
<td>Turbiditic greywacke &amp; siltstone</td>
</tr>
<tr>
<td>94m to 96m</td>
<td>Lamprophyre (109.95m to 110.45m)</td>
</tr>
<tr>
<td>96m to 97m</td>
<td>Turbiditic sediments</td>
</tr>
<tr>
<td>97m to 98m</td>
<td>Lamprophyre (120.6m to 123.4m)</td>
</tr>
<tr>
<td>98m to 99.4m</td>
<td>Turbiditic sediments</td>
</tr>
<tr>
<td>99.4m to 100.4m</td>
<td>Lamprophyre</td>
</tr>
</tbody>
</table>

LEGEND
- Outcrop boundary
- Lineament (Dipole)
- Vertical (Dipole)
- Strike and dip of bedding
- Anticlinal axis
- Synclinal axis
- Location of included DR2 Geoprobe drill hole (1988)
- Figure 2 - Prepared by K. Fox

TENANT CREEK GOLD LIMITED
CAROLINE PROSPECT
EXPLORATION LICENCE 7319
GEOLGYCAL AND LOCATION (ACCESS) PLAN

Figure 2

Prepared by K. Fox
5. RECOMMENDATIONS

Ground magnetic surveys should be conducted over Explorer 217 and the other two "highs" to determine their depth and orientation. In the case of Explorer 217 Geopeko magnetic data may be available for remodelling.

A ground magnetic survey should be carried out on the Caroline anomaly to determine its down plunge direction.

Soil covered areas should also be geochemically sampled on an 80 x 40m drill spacing.

6. EXPENDITURE

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Literature search</td>
<td></td>
</tr>
<tr>
<td>Regional magnetic interpretation</td>
<td></td>
</tr>
<tr>
<td>Photointerpretation</td>
<td></td>
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<tr>
<td>Geological mapping</td>
<td></td>
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TOTAL: $7,000.00

A. MACKIE
20 MARCH 1992