POSEIDON GOLD LIMITED
TENNANT CREEK OPERATIONS

ANNUAL REPORT ON
EXPLORATION LICENCE 7451
for the period
12/8/91 to 11/8/92

PREPARED FOR: NORTHERN TERRITORY DEPARTMENT OF MINES AND ENERGY

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POSEIDON GOLD LIMITED
TENNANT CREEK NT

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REPORT NO:
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SUMMARY

This report contains details of all exploration undertaken during year one of tenure for Exploration Licence 7451 (Vivid). The licence was granted to Poseidon Gold Limited on 12 August 1991 for a period of 4 years to follow on work completed in the larger EL 5066 which expired in early 1991. All work on EL 5066 was completed by Newmont Australia Limited (now Newcrest Mining Limited) under a Joint Venture Agreement with Australian Development Limited (now Poseidon Gold Limited). Exploration completed on the licence in this report period includes a review of all Newmont exploration, four further diamond drillholes into the Vivid ironstone, orientation vacuum geochemistry at the Vivid, Vivid West and Golden Slipper prospects, structural mapping, aerial photograph interpretation and gravimetric data collection as part of a larger regional gravity survey.

1.0 INTRODUCTION

This report contains details of all work completed on EL 7451 during year one of tenure. The exploration philosophies and principal methodologies for the licence are as follows:

a) Evaluation of regional gravity data and airborne magnetic data, with the aim of identifying Tennant Creek style magnetite and/or haematite ironstone targets, and possible structural hosts of mineralisation.

b) Integration of the geophysics with detailed geological, structural and geomorphic data to highlight potentially mineralised areas for testing by regional and detailed geochemical and ground-based geophysical survey.

c) Evaluation of all data generated by Newmont Australia Limited with the aims of assessing known targets for further work and generating new targets.

2.0 LOCATION AND ACCESS

Exploration Licence 7451 is located approximately 30km NNW of Tennant Creek township and 6km NE of the Gecko mine. Access to the licence area is via a formed dirt road between the Gecko mine and the Northern Star mine which runs north-south through the central part of the licence. From this road numerous station and fenceline tracks traverse most of the area. These tracks are impassable during and after heavy rainfall.
3.0 REGIONAL GEOLOGY

Exploration Licence 7451 is situated within the Lower Proterozoic Tennant Creek Inlier which consists of Warramunga Group sediments and acid volcanics for which Le Messurier et al (1990) proposes a maximum thickness of 6000 metres. The sediments are turbiditic in origin and consist or interbedded siltstone, sandstone and greywacke units with minor concordant acid volcanics and porphyry dykes.

The Warramunga Group has been sub-divided into the Carraman Formation, Black Eye Member, Bernborough Formation (volcanics) and the Whippet Formation. Sediments within the upper two units contain broad zones of disseminated magnetite and local horizons of laminated haematitic and magnetite bearing shale. All units in the Warramunga Group have been metamorphosed to greenschist facies.

The Warramunga Group has been subjected to at least three phases of deformation resulting in refolded isoclinal folds occurring about east-west axes and plunging both east and west. Two major episodes of faulting have been recognised consisting of a WNW trending set of shear zones sub-parallel to fold axes and a NW-SE set which are commonly quartz-filled and show sinistral movement.

Two phases of granite intrude the area, as well as numerous small intrusions of quartz porphyry, dolerite and lamprophyre dykes. The central and eastern sections contain the earlier Tennant Creek Granite, which predates all deformation. The western part of the field contains the Warrego granite, which post-dates the first two deformation phases.

4.0 LOCAL GEOLOGY

The geology exposed within the boundaries of EL 7451 represents a broad stratigraphic section through the central part of the Warramunga Group. The oldest rocks are the acid porphyries and volcanics of the Bernborough Formation exposed on the eastern side of the tenement. In the SE corner of the EL this formation’s upper boundary with the greywackes of the lower Carraman Formation trends N-S adjacent to the Bernborough prospect.

Further to the west the lower Carraman Formation passes upwards into the Black Eye Member which includes a sequence of haematitic shales and ironstones in addition to greywackes and siltstones. This sequence is in turn overlain by turbidites of the upper Carraman Formation in the area west of the Gecko mine.

The structure of the licence area is dominated by a broad open NNW plunging synclinorium related to the warping of the overlying Tomkinson Creek Beds. Within the broad confines of this structure the picture is locally made more complex by numerous moderate to tight NW plunging folds with wavelengths averaging around 200m. Additionally, the sequence is cut by axial plane parallel and N-S trending shear zones and NW trending faults related to the Quartz Hill Fault deformation event.

In much of the central and northern parts of the licence area the Proterozoic geology is obscured by alluvial and aeolian sand. Vacuum drilling suggests that this cover is in general only 1 to 3m in thickness.
Three old mines are located in the licence area, namely the Bernborough, the Golden Slipper and the Queen Alexandria. The Bernborough Mine is situated on a low hill rising above soil and sand covered flats. Minor gold copper and bismuth mineralisation occurs in a small pod of ironstone localized at the intersection of a NE trending shear zone and the north trending lithological boundary. The production history of the Bernborough mine is not known but it is known to be small.

At the Golden Slipper mine several shafts and pits have been opened on a zone of locally intensely silicified and brecciated siltstones. Gold mineralisation is associated with a nest of thin quartz haematite veinlets within the breccia. Specimens of thin secondary "paint" gold can be found on the dumps suggesting that most of the recorded production of 125oz of gold came from supergene mineralisation.

The Queen Alexandria (Raia's Revenge prospect - Newmont, Vivid West prospect - Posgold) consists of two shallow shafts sunk in kaolinised shales adjacent to a small jasperoidal ironstone body. Past production is not known but the nature of the workings suggest that production was negligible.

5.0 EXPLORATION UNDERTAKEN DURING THE REPORT PERIOD

5.1 PREVIOUS EXPLORATION REVIEW

Newmont Australia Limited conducted an intensive exploration programme on EL 5066 from November 1987 to the end of 1990. The exploration philosophy for the area was to explore for non-ironstone hosted structural and/or stratigraphic mineralisation, and to this end Newmont conducted regional geochemical soil surveys, follow-up RAB drilling and interpretations of airborne and ground magnetics and gravity surveys. No new mineralised targets were identified, and so the focus shifted to an appraisal of known prospects - Queen Alexandria, Bernborough and Golden Slipper, utilising geochemistry, geologic mapping and shallow RAB and RC drilling. Each of these areas was considered too small or too patchily mineralised to warrant a detailed economic assessment. Geophysical modelling of a dipolar aeromagnetic anomaly in the eastern portion of the tenement led to the initial drilling and discovery of the buried Vivid ironstone.

Nine combined RC and diamond drillholes were completed into the ironstone, with erratic but moderate to high grade gold and copper intersections recorded.

In an intensive effort to understand the geometry of the ironstone and its geochemical and geophysical expression, detailed soil sampling, RAB drilling, IP, EMP, ground magnetics and gravity surveys were completed. All drillholes were probed with PosGold's downhole magnetometer and detailed modelling and interpretation of this data was completed by L. Farrar, consultant geophysicist.
At the expiration of EL 5066 in January 1991, Newmont concluded that the Vivid ironstone system had the potential to host a significant tonnage of Au and/or Cu ore, and recommendations were made for close spaced pattern drilling of the orebody to determine the existence and continuity of a high grade zone. The ironstone was not closed off downplunge by Newmont’s drilling. All data generated by Newmont is detailed in Annual and Relinquishment reports to the NTDME from 1987 to 1991.

5.2 VIVID PROSPECT - DRILLING

Upon cessation of the Joint Venture Agreement between PosGold and Newmont, all exploration data and remaining tenements reverted back to PosGold.

Exploration Licence 7451 was applied for to cover part of EL5066, and a review of the potential of the Vivid ironstone was undertaken. It was determined that the maximum target size possible was 80000 tonnes at between 10 and 15 grams per tonne gold. This review includes relogging of all Newmont’s diamond core, and detailed discussions with L. Farrar, consultant geophysicist, regarding the magnetic interpretation and geometry of the ironstone. Relogging of the diamond core highlighted the fact that the system was actually smaller than interpreted originally, due to the non-distinction between chlorite-magnetite altered sediments, and chlorite-rich host shales. The review also concluded that the drilling undertaken on 40 metre sections was too broad to fully test the ironstone system.

As a result a further four RC (precollar)/diamond drillholes were completed as infill between the sections tested by Newmont.

The results of these holes were disappointing. Two of the holes, VIVD-010 and VIVD-013 passed below the ironstone body, intersecting chloritic siltstones containing minor chalcopyrite. Drillhole VIVD-010 passed close to the body and recorded individual values over 1 metre splits up to 0.92 g/t Au and 3.78% Cu. Drillhole VIVD-013 was drilled below VIVD-010 but contained no anomalous Au in core. Copper returned assays to 2700 ppm.

Drillhole VIVD-011 intersected 61 metres (150-211m) downhole of ironstone containing variable magnetite, haematite, jasper and quartz. Broad sub-grade gold values were returned, with a maximum 1 metre split assaying 0.91 g/t Au. Similarly, broad anomalous but sub-grade copper was intersected with one metre grading 2.34% Cu from 208 metres downhole.

Drillhole VIVD-012 intersected 19 metres of ironstone and strongly altered sediment from 201 to 220 metres below the collar. No anomalous gold was intersected. Copper values peaked at 3.00% from 215 to 216 metres and bismuth peaked at 1.56% from 228 to 229 metres.

Integration of the drilling data and assays with the Newmont data downgraded the economic potential of the ironstone, and demonstrated that the body was significantly smaller than the magnetic model or drilling originally predicted. In addition it was concluded that the intersections of mineralisation showed poor continuity.
Following completion of the four drillholes, it was recommended that no further work be done on the prospect at present time, with the exception of conducting orientation geochemical surveying over the body. The aim of this work is to determine if a mineralised body such as Vivid buried at a depth of 70 metres can be recognised using surface geochemistry.

All data relating to drillholes VIVD-010 to VIVD-013 is presented on figure 2 and plans 1 to 4 with geological logs and assay results presented in appendices 1 and 2.

5.3 VIVID PROSPECT - GEOCHEMISTRY

A geochemical assessment of the Vivid prospect commenced in this period under the guidance of Dr. Nigel Radford, Chief Geochemist for the Normandy Poseidon Group. The objective of the programme is to assess the potential for discovery of a Vivid-style buried ironstone through shallow bedrock vacuum drilling and selective sampling and analysis of various media, including sandy overburden, bedrock, saprolite, clay fractions and coarse fractions. In addition, the termite mounds on the prospect have also been sampled and analysed.

To date 81 drillholes have been completed on the prospect for a total of 583 metres. All data generated is currently subject to detailed geochemical interpretation and will be outlined in subsequent reports for EL 7451.

5.4 ORIENTATION GEOCHEMISTRY

Orientation vacuum geochemistry was completed on two prospects during the period to gain an appreciation of the size and magnitude of anomalies related to known surface mineralisation, and assess the most appropriate sampling medium collected by shallow bedrock vacuum drilling. Data from the surveys will be used in planning vacuum geochemical programmes within the licence and elsewhere in the Tennant Creek field. The two areas selected were the Vivid West prospect and the Golden Slipper workings. Figure 3 presents the location of the drilling completed.

**VIVID WEST PROSPECT**

A total of 728 metres in 96 drillholes (average depth of 7.6 metres) was completed adjacent to the Vivid West ironstone. Four north-south traverses spaced at 200 metres were drilled, with hole spacings at 25 metres along the lines. Drillholes ranged in depth from 0.5 metres on outcrop to 10 metres on alluvial/colluvial covered areas.

For the purposes of interpretation and assaying, samples were collected in subdivisions of the overburden profile bedrock/saprolite. All overburden samples were submitted for assay in separate splits, and bedrock was composited into splits ranging from 1 to 4 metres, dependent on depth of hole, lithotype, and iron content. Samples were submitted for assay to Amdel-Classic Laboratories in Darwin, and analysed by AAS for Au, Cu, Bi, Fe and Mn.

Results were quite low in all media sampled. Gold appears to define a NW trending zone of weak anomalism from 1 to 4 ppb, in all media. Copper and Bismuth are background only. Iron returned values to
14.7%. All geology and assay profiles are presented on plans 5 to 6 and results are detailed in Appendix 3.

**GOLDEN SLIPPER PROSPECT**

At the Golden Slipper prospect, six traverses of vacuum drilling were completed over the mine workings to determine the geochemical dispersion away from the workings. Seventy-five holes were completed for 327 metres, with drillholes ranging from 1 metre to 10 metres. Traverses were spaced at 100 metres, with drillhole spacings of 20 metres and 10 metres along lines. (Refer to plans 7 to 9). All samples were collected as 1 metre splits and submitted to Amdel-Classic laboratories in Darwin for analysis of Au, Cu, Bi, Fe and Mn by AAS.

Results have been plotted on drilling profiles for interpretation. A lateral dispersion of Au, Cu, Bi and Fe is seen in the colluvium laterally away from the mine workings, with a maximum Au result of 245 ppb. Copper, Bi and Fe are also anomalous in bedrock along strike to the south of the workings.

This data will be used to plan and assess widely spaced regional vacuum geochemical programmes over EL7451 which will commence in August 1992. Both bedrock and overburden sampling will be undertaken, and drillhole spacings up to 250 metres by 50 metres are planned, to cover large areas of depositional cover and little or no outcrop.

5.5 **STRUCTURAL MAPPING**

In mid 1992 Poseidon Gold Limited contracted the services of Colleen Elliott, a post-doctoral research fellow to undertake a regional structural mapping programme in the Tennant Creek region.

Mapping was completed on EL 7451 at a scale of 1:12000, utilising aerial photography and extensive field traversing.

Field work for the programme was completed in August and drafted plans and final reports are awaited.

All results and plans will be detailed in the next annual report for EL 7451. Data will be integrated with other detailed regional work currently in progress to aid in the planning of regional and detailed geochemical and ground-based geophysical surveys.

5.6 **AERIAL PHOTOGRAPHIC INTERPRETATION**

In early 1992 Posgold employed the services of Australian Photogeological Consultants (Canberra) to undertake a programme of specialist geological interpretation of aerial photography. The work is in its final stages and will provide a detailed interpretation of the Tennant Creek field at a scale of 1:50000. The photograph interpretations are supported by extensive field traverses, and interpretations of aeromagnetics and Thematic Mapper (TM) imagery to provide a stratigraphic and structural framework for the region.

At the time of writing the plans and report for the project are still being finalised, and will be detailed in subsequent reports.
5.7 REGIONAL GRAVITY SURVEY

A regional gravity survey incorporating EL 7451 is currently being undertaken by PosGold in the Tennant Creek region. The survey is in the final stages of data collection and interpretation. The main objectives of the survey are to determine the distribution of major structures and ore deposits within the Warramunga sediments. Preliminary 1:50000 scale Bouguer gravity contour plans have been produced, but no prospect scale interpretation has been attempted. This will be done once all data has been collected and processed. Interpretations and relevant data covering EL 7451 will be detailed in the next Annual Report.

5.8 GEOMORPHOLOGICAL MAPPING

In early 1992 a regional geomorphological regolith mapping programme was completed by PosGold in Tennant Creek. The survey involved integration of aerial photograph mapping and interpretation, with colour TM imagery and field traversing. The objective of the programme was to establish and map a framework of geomorphological units within which geochemical sampling programmes can be planned with greater effectiveness.

The programme defined nine distinct regolith units in the region, ranging from moderate relief hills with prominent outcrop to alluvium in braided wash valleys and active flood plains.

Within EL 7451, the landform study indicates that approximately 40% of the licence area is covered by landform units 1 to 3, namely prominent to low relief, denuded outcrop under a veneer of scree and stony skeletal soils. These units extend north-south through the western half of the tenement and are overlain by depositional units 5 and 6 comprising colluvial/alluvial/aeolian sand and silt cover, and broad expanses of fine sandy sheetwash of variable depth (2-10 metres).

The eastern half of the tenement is dominated by depositional units 6 and 7 comprising broad expanses of sheetwash and braided alluvial wash valleys and flood plains, shedding northwest toward Phillip Creek. These units have been studied in the vacuum drilling on the Vivid prospect, where up to 9 metres of fine loamy red-brown sand is seen covering a layer of thin rubbly colluvium over weathered bedrock and saprolite.

Based on this landform study the majority of the eastern half of the tenement would be impossible to assess using geochemical soil sampling, and vacuum drilling will be the preferred method of exploration.
6.0 EXPENDITURE INCURRED DURING THE REPORT PERIOD

Expenditure incurred on EL 7451 during the period 12/8/91 to 11/8/92 totals $142,802. This expenditure is outlined as follows:

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$142,802

7.0 PROPOSED EXPLORATION PROGRAMME
- YEAR ONE 12/8/92 TO 11/8/93

The exploration programme for EL 7451 in year one will follow on progressively from work completed in year one, and will involve the integration of the regional gravity data, structural mapping and photogeological interpretations. This data will aid in the planning and implementation of regional vacuum geochemical programmes to define zones of anomalous geochemistry, favourable lithotypes and alteration. The geochemical programmes will be supported by detailed geologic mapping where appropriate, and ground geophysical surveys. Reverse circulation drilling is planned on targets generated from the above. Initial work is planned for the south-west portion of the EL, encompassing the Golden Slipper and Vivid West areas.
8.0 PROPOSED EXPENDITURE - YEAR ONE 1992/93

To complete the program outlined above, an estimated expenditure of $38,000 is envisaged. This expenditure is detailed below:

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$38,000

9.0 KEYWORDS

EL 7451, Vivid Prospect, Vivid West, Golden Slipper, Warramunga sediments, Bernborough volcanics, vacuum drilling, geochemistry, diamond drilling, gravity, structure, gold, copper, bismuth, geomorphology.

10.0 REFERENCES


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- Sandstone
- Siltstone
- Arfwe
- Hematite
- Greenstone
- Gneiss
- Granite

**Analytical Results:**
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<th>Alteration</th>
<th>Estimated Percentage</th>
<th>Mineralization</th>
<th>Geological Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.10</td>
<td>Qtz</td>
<td>Tect reactive</td>
<td>7</td>
<td>1</td>
<td>10</td>
<td></td>
<td></td>
<td>Ordovician Archean gneiss with minor siltstone gravel + claystone. Tectonic slate + claystone.</td>
</tr>
<tr>
<td>0.20</td>
<td>Qtz</td>
<td>Tect reactive</td>
<td>6</td>
<td>2</td>
<td>20</td>
<td></td>
<td></td>
<td>Cleavage + pole more (siltstone). Minor weathered gneiss.</td>
</tr>
<tr>
<td>0.30</td>
<td>Qtz</td>
<td>Tect reactive</td>
<td>2</td>
<td>1</td>
<td>20</td>
<td></td>
<td></td>
<td>Blasted + minor weathered siltstone + rare feldspar.</td>
</tr>
<tr>
<td>0.40</td>
<td>Qtz</td>
<td>Tect reactive</td>
<td>15</td>
<td>10</td>
<td>20</td>
<td></td>
<td></td>
<td>Cleavage partially healed siltstone. Moderate pyrrhotite throughout: minor gneissic in part. No sample.</td>
</tr>
<tr>
<td>0.50</td>
<td>Qtz</td>
<td>Tect reactive</td>
<td>8</td>
<td>10</td>
<td>20</td>
<td></td>
<td></td>
<td>Very cleaned breach siltstone + quartzite. Strenges with dark blue.</td>
</tr>
<tr>
<td>0.60</td>
<td>Qtz</td>
<td>Tect reactive</td>
<td>5</td>
<td>1</td>
<td>20</td>
<td></td>
<td></td>
<td>Breached breach siltstone + rare quartzite. Rare gneissic quartzite.</td>
</tr>
<tr>
<td>0.70</td>
<td>Qtz</td>
<td>Tect reactive</td>
<td>10</td>
<td>1</td>
<td>20</td>
<td></td>
<td></td>
<td>Poorly jointed by a brecciation. Rare quartzite.</td>
</tr>
<tr>
<td>0.80</td>
<td>Qtz</td>
<td>Tect reactive</td>
<td>15</td>
<td>1</td>
<td>20</td>
<td></td>
<td></td>
<td>Dressed / part by quartz siltstone. Rare quartzite.</td>
</tr>
<tr>
<td>0.90</td>
<td>Qtz</td>
<td>Tect reactive</td>
<td>7</td>
<td>1</td>
<td>20</td>
<td></td>
<td></td>
<td>Blasted siltstone going to gneissic and minor siltstone down hole. Minor gneissic.</td>
</tr>
<tr>
<td>1.00</td>
<td>Qtz</td>
<td>Tect reactive</td>
<td>10</td>
<td>1</td>
<td>20</td>
<td></td>
<td></td>
<td>Rare brecciated siltstone + quartzite with rare thin interbedded gneissic quartzite. Rare quartzite chips + REO staining.</td>
</tr>
</tbody>
</table>

**Note:** The table contains information on geological features and mineralization, including the presence of gneissic and siltstone, along with details on alteration and mineral concentration. The geological comments provide context on the nature of the rock formations and their mineralogical properties.
### Poseidon Gold Limited - Tennant Creek Percussion Drill Log

**Area or Lease:**

**Prospect:**

**Drillhole:** VRG 012

**Logged By:** A. Gies

<table>
<thead>
<tr>
<th>Collar Co-ords</th>
<th>Azimuth: mag/true/grid</th>
<th>Declination:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Distance from Collar</th>
<th>Colour</th>
<th>Lithotype</th>
<th>Water Table</th>
<th>Altitude</th>
<th>Estimated Percentage</th>
<th>Mineralization</th>
<th>Geological Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Sample Number:**
  - **Au g/t**
  - **Cu**
  - **Bi**

- **Geological Comments:**
  - Silstone + minor fine greywacke, grading from brown to all pink in colour. Some occasional hematite.
  - Minor disseminated sericite, argillite, feldspar.
  - Oxidized moderately greywacke with silstone content, slight banding with minor sericite.
  - Slightly oxidized greywacke.
  - Slightly oxidized interbedded silstone + greywacke.
  - Grey, weakly oxidized silstone.
  - Grey, weakly oxidized silstone + minor greywacke.
  - Grey, partially bleached, white to grey, fine to coarse sandstone. Some occasional hematite.
  - Grey, partly bleached, greywacke. Some occasional hematite.
  - Silstone as above, with rare quartz.
  - Light grey, weakly pervasively healed silstone.
  - Siltstone, progressively pale brown, thin quartz bands, some iron oxide.
  - Siltstone.
<table>
<thead>
<tr>
<th>DISTANCE FROM COLLAR</th>
<th>COLOUR</th>
<th>LITHOTYPE</th>
<th>TEXTURE/ RECOVERY</th>
<th>ALTERATION</th>
<th>ESTIMATED PERCENTAGE</th>
<th>MINERALIZATION</th>
<th>GEOLOGICAL COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.0</td>
<td>well-sorted sandstone</td>
<td>grey sandstone with minor quartzite</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Dark grey sandstone with minor quartzite</td>
</tr>
<tr>
<td>17</td>
<td>well-sorted</td>
<td>sandstone</td>
<td>grey sandstone with minor quartzite</td>
<td></td>
<td></td>
<td></td>
<td>Grey sandstone with minor quartzite</td>
</tr>
<tr>
<td>18</td>
<td>well-sorted</td>
<td>sandstone</td>
<td>grey sandstone with minor quartzite</td>
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<td></td>
<td></td>
<td>Grey sandstone with minor quartzite</td>
</tr>
<tr>
<td>19</td>
<td>well-sorted</td>
<td>sandstone</td>
<td>grey sandstone with minor quartzite</td>
<td></td>
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<td>Grey sandstone with minor quartzite</td>
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<tr>
<td>20</td>
<td>well-sorted</td>
<td>sandstone</td>
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<td>Grey sandstone with minor quartzite</td>
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<tr>
<td>21</td>
<td>well-sorted</td>
<td>sandstone</td>
<td>grey sandstone with minor quartzite</td>
<td></td>
<td></td>
<td></td>
<td>Grey sandstone with minor quartzite</td>
</tr>
</tbody>
</table>

**GEOLOGICAL COMMENTS**

- Dark grey sandstone with minor quartzite
- Grey sandstone with minor quartzite
- Grey sandstone with minor quartzite
- Grey sandstone with minor quartzite
- Grey sandstone with minor quartzite
- Grey sandstone with minor quartzite
- Grey sandstone with minor quartzite

**ANALYTICAL RESULTS**

<table>
<thead>
<tr>
<th>SAMPLE NUMBER</th>
<th>Au g/t</th>
<th>Au g/t</th>
<th>Cu %</th>
<th>Bi %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# TENNANT CREEK CORE LOGGING SHEET

<table>
<thead>
<tr>
<th>AREA or LEASE</th>
<th>PROSPECT</th>
<th>DRILLHOLE</th>
<th>LOGGED BY</th>
<th>GEOLOGICAL COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>U11 H12</td>
<td>A. Giles</td>
<td></td>
</tr>
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<table>
<thead>
<tr>
<th>DISTANCE FROM</th>
<th>MEASURED</th>
<th>ALTERATION</th>
<th>VERNING</th>
<th>MAGNETIC</th>
<th>SUSCEPTIBILITY</th>
<th>GEOL. LOG</th>
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<tbody>
<tr>
<td>20.80</td>
<td>10.00</td>
<td></td>
<td></td>
<td></td>
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</tbody>
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<table>
<thead>
<tr>
<th>LITHOTYPE</th>
<th>ESTIMATED PERCENTAGE MINERALIZATION</th>
<th>MAINLY TEXTURAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASH</td>
<td>4% S1 40% 2% 2% 2% 2% 2% 2% 2%</td>
<td></td>
</tr>
<tr>
<td>TONE</td>
<td>15% 40% 10% 36% 1%</td>
<td></td>
</tr>
<tr>
<td>CAES</td>
<td>3% 2% 45% 2% 2% 2% 2% 2% 2%</td>
<td></td>
</tr>
<tr>
<td>CARB</td>
<td>15% 4% 8% 2% 2% 2% 2% 2% 2%</td>
<td></td>
</tr>
<tr>
<td>CARB</td>
<td>15% 4% 8% 2% 2% 2% 2% 2% 2%</td>
<td></td>
</tr>
<tr>
<td>TONE</td>
<td>15% 40% 10% 36% 1%</td>
<td></td>
</tr>
<tr>
<td>CARB</td>
<td>3% 2% 45% 2% 2% 2% 2% 2% 2%</td>
<td></td>
</tr>
<tr>
<td>CARB</td>
<td>15% 4% 8% 2% 2% 2% 2% 2% 2%</td>
<td></td>
</tr>
<tr>
<td>CARB</td>
<td>15% 4% 8% 2% 2% 2% 2% 2% 2%</td>
<td></td>
</tr>
<tr>
<td>TONE</td>
<td>15% 40% 10% 36% 1%</td>
<td></td>
</tr>
<tr>
<td>CARB</td>
<td>3% 2% 45% 2% 2% 2% 2% 2% 2%</td>
<td></td>
</tr>
<tr>
<td>CARB</td>
<td>15% 4% 8% 2% 2% 2% 2% 2% 2%</td>
<td></td>
</tr>
<tr>
<td>TONE</td>
<td>15% 40% 10% 36% 1%</td>
<td></td>
</tr>
<tr>
<td>CARB</td>
<td>3% 2% 45% 2% 2% 2% 2% 2% 2%</td>
<td></td>
</tr>
<tr>
<td>CARB</td>
<td>15% 4% 8% 2% 2% 2% 2% 2% 2%</td>
<td></td>
</tr>
<tr>
<td>TONE</td>
<td>15% 40% 10% 36% 1%</td>
<td></td>
</tr>
<tr>
<td>CARB</td>
<td>3% 2% 45% 2% 2% 2% 2% 2% 2%</td>
<td></td>
</tr>
</tbody>
</table>

**Mainly Textural:**

- 20H.0 - 20H.5: Slightly altered breccia. Size of pebbles 2-3cm. Minor alteration to altered schist.
- 20H.9 - 20H.12: Microcline (1cm) and chlorite. Size of pebbles 2-3cm. Minor alteration to altered schist.
- 20H.12 - 20H.15: Microcline (1cm) and chlorite. Size of pebbles 2-3cm. Minor alteration to altered schist.
- 20H.15 - 20H.18: Microcline (1cm) and chlorite. Size of pebbles 2-3cm. Minor alteration to altered schist.
- 20H.18 - 20H.21: Microcline (1cm) and chlorite. Size of pebbles 2-3cm. Minor alteration to altered schist.
**POSEIDON GOLD LIMITED**

**TENANT CREEK CORE LOGGING SHEET**

<table>
<thead>
<tr>
<th>AREA or LEASE</th>
<th>PROSPECT: Viola</th>
<th>DRILLHOLE: Vu H12</th>
<th>LOGGED BY: Rod W</th>
</tr>
</thead>
</table>

### Lithotype

<table>
<thead>
<tr>
<th>Depth (m)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>290.0 - 300.0</td>
<td>Alteration and thickening of phyllite. Chlorite alteration generally increases down the interval.</td>
</tr>
<tr>
<td>310.0 - 320.0</td>
<td>Alteration and thickening of phyllite.</td>
</tr>
<tr>
<td>330.0 - 340.0</td>
<td>Alteration and thickening of phyllite.</td>
</tr>
<tr>
<td>350.0 - 360.0</td>
<td>Alteration and thickening of phyllite.</td>
</tr>
</tbody>
</table>

### Geological Comments

- **Mainly Textural**

- **Siltstone with rare chlorite alteration and minor stringers of quartz**

- **Phyllite with minor chlorite alteration and minor stringers of quartz**

### Notes

- **Joint plane as smooth grains**

---

**PAGE 2 OF 3**
**POSEIDON GOLD LIMITED**

**TENNANT CREEK**

**CORE LOGGING SHEET**

<table>
<thead>
<tr>
<th>AREA or LEASE</th>
<th>PROSPECT</th>
<th>DRILLHOLE</th>
<th>LOGGED BY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Vivid</td>
<td>Viv H12</td>
<td>Agues</td>
</tr>
</tbody>
</table>

**DISTANCE FROM COLLAR:**

| Angle | S1 | S2 | S3 | MAGNETIC | CHLORA | QUARTZ | Biotite | Calcite | Garnet | Chalcocite | Bournonite | Elpidium | Sulfides | Sediments |
|-------|----|----|----|----------|--------|--------|---------|---------|--------|------------|------------|-----------|----------|----------|-----------|
| 251.4| 250|    |    | 18.25    | 25.14  | 16.94  | 8.78    | 4.54    | 2.18   | 1.32       | 0.04       | 0.04      | 0.04     | 0.04      | 0.04      |

**ESTIMATED PERCENTAGE MINERALIZATION:**

<table>
<thead>
<tr>
<th>Lithotype</th>
<th>Graphical Log</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mainly Textural</td>
<td></td>
</tr>
</tbody>
</table>

**GEOLOGICAL COMMENTS:**

- Nice copper in stringers, contact with quartz. Phrase bleeding over.
- 25.14m - 30.14m: Chalcopyrite stringers grading into altered schist.
- The quartz stringers throughout w/ quartz mottled with pyrite.
- Change parallel to bedding, fault brecciated pyrite over 1st 30m.

**LITHOTYPE**

- Gneiss
- Schist
- Argillite
- Palaeovalcanite
- Breccia
- Sedimentary Carbonate
- Mafic
- Metamorphic Carbonate
- Quartz Porphyrid
- Quartz + Sulfides + Pyrite
- Spotted Sediments
- Altered Sediments
- Clay + Chalcedony + Lower
d- Brecciated Sediments
- Quartz
- Pegmatite
- Granite
- Dolerite
- Tuff
- Lamprophyre

**PAGES OF 3**
<table>
<thead>
<tr>
<th>DISTANCE FROM COLLAR</th>
<th>COLOUR</th>
<th>LITHOTYPE</th>
<th>TEXT RECOVERY</th>
<th>TEXT ALTERATION</th>
<th>TEXT VERIFICATION</th>
<th>ESTIMATED PERCENTAGE</th>
<th>MINERALIZATION</th>
<th>GEOLOGICAL LOG</th>
<th>GEOLOGICAL COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>Or/wh</td>
<td>KSL</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>5</td>
<td>10</td>
<td>2</td>
<td>Gravel, etc. with clay, calcite, dolomite, quartz, minor pyrite, possible small quantity of carbonate contamination.</td>
</tr>
<tr>
<td>10</td>
<td>or/wh</td>
<td>s/spe</td>
<td>5</td>
<td>5</td>
<td>3</td>
<td>5.36</td>
<td>5</td>
<td>2</td>
<td>Kondalit clay, bleached altered siltstone.</td>
</tr>
<tr>
<td>20</td>
<td>or/wh</td>
<td>s/spe</td>
<td>5</td>
<td>5</td>
<td>3</td>
<td>5.15</td>
<td>5</td>
<td>2</td>
<td>Condensed coarse siltstone, etc. for aggregate, etc. bleached, minor quartz zeolites, medium-bedded dolomite, minor quartz, with minor pyrite.</td>
</tr>
<tr>
<td>30</td>
<td>or/c</td>
<td>s/spe</td>
<td>5</td>
<td>5</td>
<td>3</td>
<td>5.10</td>
<td>2</td>
<td>1.2</td>
<td>It is oxidized in C3 siltstone, with minor quartz. Minor clays over fresh nodules.</td>
</tr>
<tr>
<td>40</td>
<td>or/c</td>
<td>m/spe</td>
<td>5</td>
<td>9</td>
<td>3</td>
<td>3.70</td>
<td>4</td>
<td>1</td>
<td>It is oxidized in C3 siltstone, with minor quartz.</td>
</tr>
<tr>
<td>45</td>
<td>wh/wh</td>
<td>KSL</td>
<td>5</td>
<td>9</td>
<td>3</td>
<td>3.60</td>
<td>1</td>
<td>0.1</td>
<td>Kao clay, altered, bleached, etc. siltstone.</td>
</tr>
<tr>
<td>60</td>
<td>wh/wh</td>
<td>KSL</td>
<td>6</td>
<td>6</td>
<td>3</td>
<td>5.15</td>
<td>1</td>
<td>0.2</td>
<td>Kao clay, altered, bleached, etc. siltstone.</td>
</tr>
<tr>
<td>70</td>
<td>wh/wh</td>
<td>KSL</td>
<td>5</td>
<td>9</td>
<td>3</td>
<td>2.80</td>
<td>2</td>
<td>1.5</td>
<td>Grey flint, etc. orange and well-burned and oxidized siltstone, with minor quartz, etc.</td>
</tr>
<tr>
<td>80</td>
<td>wh/wh</td>
<td>s/spe</td>
<td>4</td>
<td>5</td>
<td>3</td>
<td>5.10</td>
<td>2</td>
<td>1</td>
<td>Grey flint, etc. siltstone, minor hematite oxidation on quartz.</td>
</tr>
<tr>
<td>90</td>
<td>wh/wh</td>
<td>s/spe</td>
<td>5</td>
<td>1</td>
<td>3</td>
<td>5.10</td>
<td>2</td>
<td>1</td>
<td>Siltstone as above, etc. quartz.</td>
</tr>
<tr>
<td>100</td>
<td>wh/wh</td>
<td>s/spe</td>
<td>5</td>
<td>1</td>
<td>3</td>
<td>5.10</td>
<td>2</td>
<td>1</td>
<td>Siltstone as above, etc. quartz.</td>
</tr>
</tbody>
</table>

**POSEIDON GOLD LIMITED**

**TENNANT CREEK**

**PERCUSSION DRILL LOG**

**AREA or LEASE:**

**PROSPECT:** Vivid

**DRILLHOLE:** VRC 013

**LOGGED BY:** A.G. Mes

**DEPT:** 2014

**ANALYTICAL RESULTS**

<table>
<thead>
<tr>
<th>SAMPLE NUMBER</th>
<th>Au (g/t)</th>
<th>Au (g/t)</th>
<th>Cu</th>
<th>BI</th>
</tr>
</thead>
</table>

**LITHOTYPE**

- Gravel
- Siltstone
- Argillic
- Metamorphic schists
- Bauxite
- Sedimentary carbonaceous
- Shale
- Metamorphic schists
- Chert
- Granitic porphyry
- Spotted sediments
- Allied sediments
- Chert including jasper
- Brecciated sediments
- Biotite
- Pegmatite
- Garnet
- Dolomite
- Lepidolite
- Lamprophyres
<table>
<thead>
<tr>
<th>Distance from Collar</th>
<th>Colour</th>
<th>Lithotype</th>
<th>% Recovery</th>
<th>% Oxidation</th>
<th>Alteration</th>
<th>Estimated Percentage</th>
<th>Mineralization</th>
<th>Geological Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>90</td>
<td>S/L7k</td>
<td>Siltstone</td>
<td>10</td>
<td>1</td>
<td>1</td>
<td>5</td>
<td>2</td>
<td>Grey-bluish grey, probably altered with minor quartz, partly reduced to clay.</td>
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<tr>
<td>90</td>
<td>S/L8</td>
<td>Siltstone</td>
<td>12</td>
<td>0</td>
<td>0</td>
<td>10</td>
<td>2</td>
<td>Siltstone, some black dust ore + coal.</td>
</tr>
<tr>
<td>80</td>
<td>S/L1</td>
<td>Siltstone</td>
<td>12</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>Grey-bluish grey, probably altered to clay.</td>
</tr>
<tr>
<td>70</td>
<td>S/L6</td>
<td>Siltstone</td>
<td>12</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>Siltstone, some black dust ore + coal.</td>
</tr>
<tr>
<td>60</td>
<td>S/L7</td>
<td>Siltstone</td>
<td>12</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>Siltstone, some black dust ore + coal.</td>
</tr>
<tr>
<td>50</td>
<td>S/L7</td>
<td>Siltstone</td>
<td>12</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>1</td>
<td>Siltstone, some black dust ore + coal.</td>
</tr>
<tr>
<td>40</td>
<td>S/L7</td>
<td>Siltstone</td>
<td>12</td>
<td>5</td>
<td>5</td>
<td>4</td>
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<td>Siltstone, some black dust ore + coal.</td>
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**Analytical Results**

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<th>Sample Number</th>
<th>Au g/t</th>
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**Lithotype**

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<th>Lithotype</th>
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<th>Alteration</th>
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<td>157</td>
<td>pp</td>
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<td>People siltstone, occasionally pale green or pale brown.</td>
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<tr>
<td>200</td>
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<td>siltstone</td>
<td>1 2 12</td>
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<td>People siltstone, lesser quartz. Grains of quartz can be seen.</td>
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<td>People siltstone with rare quartz. Rare chips of chlorite.</td>
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<td>Rock in core with minor quartz, rarely a porphry.</td>
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<td>pp&lt;br&gt;</td>
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<td>People siltstone with minor green fayalite.</td>
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<tr>
<td>155</td>
<td>pp&lt;br&gt;</td>
<td>sl</td>
<td>1 1/2 12</td>
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<td>Rare quartz veins.</td>
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<td>1 1 15</td>
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<td>Rock siltstone with stringers of white quartz.</td>
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<td>86</td>
<td>pp&lt;br&gt;</td>
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<td>Interbedded feldspar-melanite, grey siltstone.</td>
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<td>People siltstone with rare chlorite.</td>
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**Analytical Results**

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**Lithotype**

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### GEOLOGICAL COMMENTS

**Mainly Textural**

- **26.00-26.45 m**: Siliceous, breccia, comprising pumice and breccia silicate clasts. 2.5 cm size in a matrix of andesite. Large andesite silicates.
- **26.45 m and upwards**: quartz phyllosilicate + clastics of quartz (up to 3 cm). Silicified andesite is dense, very massive, slightly altered, telogenic texture.

- **26.50 m**: Strongly textural, highly altered, bleached andesite silicate, with thin mica-rich phyllosilicate.
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**Geological Comments**

- **Core Logging Sheet**

- **Drill Hole**

- **Tennant Creek**

---

**Distance from Collar**

- Breaks/Metre
- % Recovery
- Oxidation
- Alteration
- Veining
- Angle to Long Core Axis
- Azimuth of So, Si

**Sense**:
- So to Si

---

**Additional Observations**

- Mineralogical: High gold content, gold in quartz veins, alteration of host rock.
- Geotechnical: Stable rock conditions, minor faulting.
- Environmental: Low impact on the surrounding environment.

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**Notes**

- Sample numbers correspond to specific geological features.
- Special attention paid to mineralogy and alteration patterns.
- Core logging in collaboration with geological engineers and geologists.
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## ANALYTICAL REPORT

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## CLASSIC LABORATORIES LTD

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0.01 ppm  
0.01 ppm  
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FA1  

Page 2 of 4
# CLASSIC LABORATORIES LTD

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- **DET.LIM:** 0.01 ppm
- **SCHEME:** AAS7N, AAS7N, FA1
# Classic Laboratories Ltd

## Analytical Report

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## CLASSIC LABORATORIES LTD

**Final**

### ANALYTICAL REPORT

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See Attached Sheet

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**Units:** ppm  ppm  ppm

**Det. Lim:** 0.01  0.01  0.01

**Scheme:** AAS7P  AAS7P  PA1

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**Upper Scheme**: AAS2C AAS2C
### CLASSIC LABORATORIES LTD

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Page 4 of 4
# ANALYTICAL REPORT

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- **SCHME**
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- ppm
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- ppm

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**SCHRM**

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Page 2 of 2

**TOTAL PAGE: 003**
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## POSEIDON GOLD LIMITED

### VACUUM

#### DRILL HOLE SUMMARY

**PROSPECT:** West

**LOGGED BY:**

**DRILLED BY:** Tracys

**DATE:** 13/1/91

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Poseidon Gold Limited
PO BOX 294
TENNANT CREEK
NT 0861

ANALYSIS REPORT :
Your Reference : 122-0270 D/S 11982  Our Reference : 2DN0818
Samples Received : 28/07/92  Results Reported : 08/08/92
Number of Samples : 539  Report Pages : 1 to 11

This report relates specifically to the samples tested in so far as the samples supplied are truly representative of the sample source.

If you have any enquiries please contact the undersigned quoting our reference as above.

Report Codes:
N.A. - Not Analysed
L.N.R. - Listed But Not Received
I.S. - Insufficient Sample

Approved Signature:
for
ALAN CIPLYS
Manager - Darwin
CLASSIC LABORATORIES
## ANALYTICAL REPORT

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**SCHEME**
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# POSEIDON GOLD LIMITED

## VACUUM

### DRILL HOLE SUMMARY

**PROSPECT:** Golden Slipper

**LOGGED BY:**

**DRILLED BY:** Tracys

**DATE:** 14/7/92

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# POSEIDON GOLD LIMITED

## VACUUM

### DRILL HOLE SUMMARY

**PROSPECT:** Golden Slipper

**LOGGED BY:**

**DRILLED BY:**

**DATE:** 15.7.1992

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Analyses Report

Your Reference: D/S 11963-0270  
Our Reference: 2DN0786

Samples Received: 21/07/92  
Results Reported: 05/08/92

Number of Samples: 328  
Report Pages: 1 to 7

This report relates specifically to the samples tested in so far as the samples supplied are truly representative of the sample source.

If you have any enquiries please contact the undersigned quoting our reference as above.

# Signature

Report Codes:
N.A. - Not Analysed
L.N.R. - Listed But Not Received
I.S. - Insufficient Sample

Approved Signature:
for

ALAN CIPLYS
Manager - Darwin
CLASSIC LABORATORIES
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- ppm

**DET.LIM**
- 0.001 ppm

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- ppm
- ppm
- ppm
- ppm
- ppm

### DET.LIM
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- 0.001
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- 1
- 2
- 5
- 5

### SCHEME
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- AAS9
- AAS9
- AAS9
- AAS9
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- AAS9

Page 3 of 7
## ANALYTICAL REPORT

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- ppm
- ppm

### DET. LIM
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- 0.001 ppm
- 1 ppm
- 1 ppm
- 2 ppm
- 5 ppm
- 5 ppm

### SCHEME
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- AAS9
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### DET. LIM
- ppm

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- AAS9
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- AAS9

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