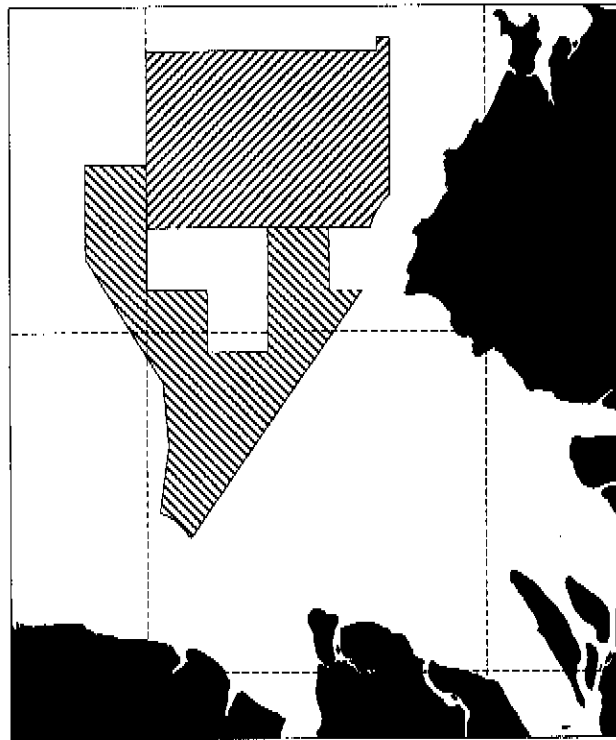




CAMBRIDGE CONSOLIDATED

Combined Final Report

Mineral Exploration Licence NT-1 & NT-2



OPEN FILE

Tenements

1:100 000 Map Ref

Tenement Holder

NT-1-MEL

SD52-11

Cambridge Consolidated NL

NT-2-MEL

SD52-11

ACN 059 458 374

Level 4, Southshore Piazza

81-83 The Esplanade

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1. INTRODUCTION

Mineral Exploration Licences NT-1 and NT-2 cover part of the offshore palaeo-drainage system of the Keep, Victoria, and Fitzmaurice rivers, extending offshore from the three mile limit and alongshore from the mouth of the Keep River in the south to Docherty Island in the north. The licence areas are within Commonwealth waters administered by the Designated Authority (Northern Territory Government) on behalf of the Joint Authority (Commonwealth of Australia and Northern Territory Government). Both licences together with WA-4-MEL form the Victoria Offshore Prospect.

NT-1-MEL and NT-2-MEL were granted on 17 January 1992 and originally comprised 498 and 500 blocks respectively. In January 1994 both tenements were reduced by 25%; NT-1 to 373 blocks and NT-2 to 375 blocks. In December 1995 a two year extension of term for both tenements was lodged with the Northern Territory Department of Mines. The tenements were renewed in December 1997 and as part of this renewal process the tenements were reduced by a further 25%; NT-1-MEL was reduced to 279 blocks and NT-2-MEL to 281 blocks.

The tenements were due to expire on 16 January 2000, and a renewal along with 25% reductions in area for both tenements was lodged in December 1999. Since the renewal was lodged the Board of Cambridge has decided to surrender these tenements in their entirety

This final report provides a brief summary of all exploration work carried out in the two licences for the period January 17 1992 to December 1999. Detailed discussion of the exploration programs can be found in annual *Mineral Exploration Reports* and *Partial Surrender Reports* previously supplied to the department as part of the licence conditions. A list of these reports has been provided at the end of this document.

NT-1-MEL and NT-2-MEL are 100% owned by:

Cambridge Consolidated NL

ACN 059 458 374

Level 4, Southshore Piazza

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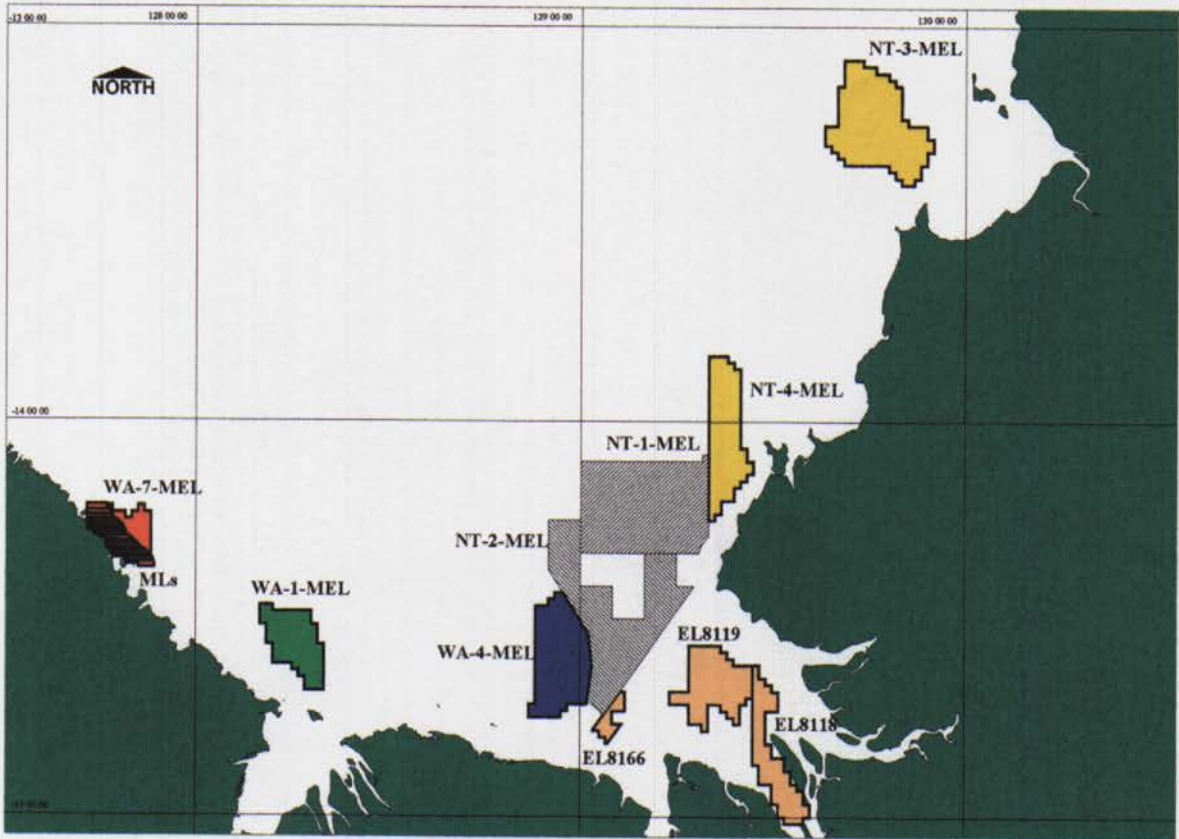


Figure 1: Cambridge Consolidated NL Tenement Holdings Showing the Location of NT-1-MEL and NT-2-MEL

2. EXPLORATION ACTIVITIES

2.1 The 1994 and 1995 Geophysical Surveys

Three high resolution seismic surveys were undertaken in NT-1-MEL and NT-2-MEL, the first in March 1994, the second in January 1995 and the third in October 1995. Following post-processing, the data was interpreted by consultants. The interpreted seismic lines were then digitised into the Company's computer database in order to produce maps and cross sections of the interpreted seismic data.

A detailed description of the surveys, the equipment used, the procedures followed and the interpretation for both geophysical surveys was given in Reports No. CG16, CG40 and CG67.

2.2 Regional Baseline Environmental Study

In conjunction with the geophysical survey that was undertaken in October 1995 a regional environmental sampling survey was completed in November 1995. At each site the following samples, recordings and observations were taken:

- surficial sediment sample using a grab sampler;
- benthic organism sample using a grab sampler;
- water quality samples at various depths using a bottle sampler;
- water clarity reading using a secchi disk;
- tide and current recordings.

Sampling procedures and methodology as well as laboratory analyses conducted on the samples was described in detail in the Report No CG40 and CG67.

2.3 The 1997 Gulf Explorer Exploration Program

A reconnaissance drilling program was conducted in all of the Company's Joseph Bonaparte prospects between November 1996 and April 1997. A total of eight reconnaissance holes were drilled at two sites in January 1997, one in NT-1-MEL and one in NT-2-MEL. The results of the drilling are detailed in Report No. CG86.

2.4 Surficial and Shallow Subsurface Sediment Sampling Program

A surface sediment sampling and vibrocoreing program was undertaken in April/May 1997. Holocene depositional (strandline deposits, tidal current ridges and tidal shoals) and erosional (lag deposits) features, that may occur in present day nearshore and inner continental shelf environments in all the Company's Prospects, were targeted.

In conjunction with this exploration program, and as part of the Company's ongoing environmental monitoring program, water quality measurements were taken at all sites and benthic samples collected at selected sites. Details of the sediment and environmental sampling program are detailed in Report No CG86

No exploration was carried out in 1998 or 1999. Work in 1998 involved a comprehensive review of currently held data for all tenements. In 1999 the decision was made to surrender EL8291 and EL8292 in their entirety.

3. REFERENCES

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- Warren, S., 1996; *Combined Mineral Exploration Report, NT-1 and NT-2 Mineral Exploration Licences for the period 18 January 1995 to 17 January 1996*, Cambridge Gulf Exploration NL, April 1996. **CG40**
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