



Rio Tinto Exploration Pty. Limited

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A member of the Rio Tinto Group

First Annual Report
for the Period Ending 20 May 2003,
EL 10025 Depot Creek 2,
Victoria Diamond Programme,
Limbunya SE52-07 & Wave Hill SE52-08,
Northern Territory,
Australia

Exploration Report No. 26161

Tenement Holder: Rio Tinto Exploration Pty Limited

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SUMMARY OF ACTIVITIES

EL 10025 Depot Creek 2 is located over the boundary of the northern Limbunya SE 52-07 and Wave Hill SE 52-08 1:250,000 map sheets, 350 km south west of Katherine, western Northern Territory, Australia. EL 10025 was granted to Ashton Exploration Australia Pty Ltd on 21 May 2002. Ashton and the EL application were acquired by Rio Tinto Ltd in late 2000. The EL is one of a group of 21 contiguous granted EL's and EL applications held by Rio Tinto Exploration Pty Ltd (RTE) in the region and referred to as the Victoria Diamonds Project.

EL 10025 is located over the reasonably well-drained eastern margin of the poorly drained "Limbunya lateritised plateau". Microdiamonds and other indicator minerals have been identified in samples on the plateau, particularly from in, and around, Gill Creek that drains the plateau. The source(s) of the microdiamonds and other indicator minerals within, and around, Gill Creek remain enigmatic.

Ashton Mining had previously collected gravel and loam samples from 74 sample sites exploring for diamonds within the area now covered by EL 10025. One gravel sample from Gill Creek returned a microdiamond. Two other gravel samples, one in the south and one in the north of the EL, each returned two chromite grains. The results of the historic sampling by Ashton suggests that there are no exposed kimberlites within EL 10025.

The geology of EL 10025 is dominated by an NNW-SSE trending anticline and fault zone defining the eastern exposed margins of the Birrindudu and Victoria Basins. A wide belt of Cambrian basalts lie to the east. A WNW-ESE lineament/fault associated with the diamond-bearing Gill Creek parallels the regionally significant Limbunya Fault. A regional NNW-SSE trending gravity lineament parallels the anticline and fault zone.

During the current reporting period RTE assessed available geomorphological, geological, geophysical and historical sampling datasets for EL 10025. No field-based exploration was carried out. RTE identified potential target areas for the indicator mineral occurrences and developed various models that might explain their geographic and geological source(s). As no advanced kimberlitic targets were identified it was decided that EL 10025 should be divested along with neighbouring tenement of the Victoria Diamond Project. During the reporting year exploration data was packaged and presented to interested parties. At the time of writing this report the divestment was being finalised with one of these parties.

VERIFICATION LISTING

Exploration Work Type	File Name	Format
Office Studies		
Literature search		
Database compilation		
Computer modelling		
Reprocessing of data		
General research		
Report preparation	26161 Depot Creek 2.pdf	.pdf
Other (specify)	WAp45669 (Tenement Location Plan)	.pdf
Airborne Exploration Surveys		
Aeromagnetics		
Radiometrics		
Electromagnetics		
Gravity		
Digital terrain modelling		
Other (specify)		
Remote Sensing		
Aerial photography		
LANDSAT		
SPOT		
MSS		
Radar		
Other (specify)		
Ground Exploration Surveys		
Geological Mapping		
Regional		
Reconnaissance		
Prospect		
Underground		
Coastal		
Ground Geophysics		
Radiometrics		
Magnetics		
Gravity		
Digital terrain modelling		
Electromagnetics		
SP/AP/EP		
IP		
AMT		
Resistivity		
Complex resistivity		
Seismic reflection		
Seismic refraction		
Well logging		
Geophysical interpretation		
Other (specify)		
Geochemical Surveying		
Drill sample		
Stream sediment		
Soil		
Rock chip		
Regolith		
Water		
Biogeochemistry		
Isotope		
Whole rock		
Mineral analysis		
Other (specify)		
Drilling		
Aircore		
Auger		
Diamond		
Reverse circulation		
Rotary air blast		
Rotary percussion		
Tungsten carbide bit (coring)		
Groundwater drilling		
All drilling		
File Verification Listing (this table)	26161 Depot Creek 2 V.pdf	.pdf