Rio Tinto Exploration Pty. Limited
ABN 76 000 057 125 / ACN 000 057 125

A member of the Rio Tinto Group

First Annual Report
for the Period Ending 8 July 2003,
EL 22740 Larrimah 1, EL 22741 Larrimah 2,
EL 22742 Larrimah 3, EL 22743 Larrimah 4,
EL 22340 Nutwood Downs and EL 22343 Kempsey Creek,
Hodgson Diamonds Programme,
Hodgson Downs SD 53-14, Larrimah SD 53-13,
Daly Waters SE 53-01, Tanumbirini SE 53-02,
Northern Territory,
Australia

Exploration Report No. 26167

Tenement Holder: Rio Tinto Exploration Pty Limited

Date: July 2003

Author: S R Bishop

Submitted: G M Rheinberger

Distribution: Department of Business, Industry & Resource Development - NT
RTE Perth Information Centre

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**LIST OF CONTENTS**

<table>
<thead>
<tr>
<th>LIST OF CONTENTS</th>
<th>Page No</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIST OF TABLES</td>
<td>iii</td>
</tr>
<tr>
<td>LIST OF PLANS</td>
<td>iii</td>
</tr>
<tr>
<td>1 SUMMARY</td>
<td>1</td>
</tr>
<tr>
<td>2 CONCLUSIONS AND RECOMMENDATIONS</td>
<td>2</td>
</tr>
<tr>
<td>3 INTRODUCTION</td>
<td>3</td>
</tr>
<tr>
<td>4 LICENCE DETAILS</td>
<td>4</td>
</tr>
<tr>
<td>5 HISTORY OF EXPLORATION</td>
<td>4</td>
</tr>
<tr>
<td>6 GEO MorPHOLOGY</td>
<td>5</td>
</tr>
<tr>
<td>7 GEOLOGY</td>
<td>5</td>
</tr>
<tr>
<td>8 GEOPHYSICS</td>
<td>6</td>
</tr>
<tr>
<td>9 EXPLORATION COMPLETED DURING THE CURRENT REPORTING PERIOD</td>
<td>7</td>
</tr>
<tr>
<td>10 ENVIRONMENT</td>
<td>8</td>
</tr>
<tr>
<td>11 EXPENDITURE STATEMENT</td>
<td>9</td>
</tr>
<tr>
<td>12 PROPOSED EXPLORATION</td>
<td>9</td>
</tr>
<tr>
<td>REFERENCES</td>
<td>10</td>
</tr>
<tr>
<td>LOCALITY</td>
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Table 1: Tenement Details .............................................................................................................. 4

LIST OF PLANS

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1 SUMMARY

EL 22740 Larrimah 1, EL 22741 Larrimah 2, EL 22742 Larrimah 3, EL 22743 Larrimah 4, EL 22340 Nutwood Downs and EL 22343 Kempsey Creek are located about 215 km SE of Katherine and east of the Larrimah and Maryfield Station homesteads adjacent to the Stuart Highway. All six EL’s were granted on 9 July 2002. They comprise part of a larger tenement block held by RTE in the area and referred to as the Hodgson Diamonds Project.

During the current reporting period RTE reviewed all available geomorphological, geological, geophysical, drilling and previous diamond sampling data for the six EL’s.

The tenement block overlies the north east margin of the lateritised Cretaceous Dunmarra Basin that forms a large, poorly drained plateau. Drainage is better developed in the eastern half of the tenement block. Lateritised Cretaceous sediments overlie Cambrian Nutwood Volcanics flood basalts, Neoproterozoic Bukalara Sandstone and Mesoproterozoic Roper Group. The Packsaddle and Blackjack kimberlite dykes are located about 50 km to the north. Major NW-SE, N-S and NE-SW trending structural lineaments that intersect within the tenement block can be interpreted from geomorphological, geological and geophysical data. Some of these lineaments can be extrapolated along strike to other kimberlite provinces in northern Australia.

Both CRA Exploration and Ashton Exploration Australia previously explored the area covered by the tenement block for diamondiferous kimberlites. Both companies focussed most of their effort into gravel sampling the well-developed drainages within the eastern half of the block, i.e., within the Strangways and Hodgson River catchments. Microdiamonds and other indicator minerals (kimberlitic and non-kimberlitic chromite) were identified in a number of drainages. The distribution of the indicator minerals suggests multiple geographic sources on the lateritised plateau. The source of the indicator minerals remains enigmatic. Ashton Exploration tested a sinkhole crater with one RAB hole without success.

RTE failed to identify any high priority kimberlite targets requiring immediate attention from the review. Divestment of the Larrimah tenement block is currently being finalised.
2 CONCLUSIONS AND RECOMMENDATIONS

• The tenement block is prospective for diamondiferous kimberlite diatremes with a number of geological features consistent with other kimberlite provinces in Northern Australia.

• Many of the diamond and other indicator mineral occurrences identified in samples within the tenement block are derived from multiple geographic sources associated with the lateritised plateau of Cretaceous sediments.

• Only the eastern half of the tenement block has received sampling coverage for diamonds. Surface sampling and the identification of indicator mineral suites is unlikely to be the most effective means for discovering kimberlitic diatremes within much of the tenement block.

• Detailed geophysical surveys have not been applied to exploration of the area for diamonds. There remains significant potential to discover kimberlitic diatremes/dykes beneath shallow Cretaceous cover using detailed geophysical surveys.

• Kimberlitic and non-kimberlitic chromite grains occur within the tenement block. Some kimberlitic chromite occurrences have not been followed up in any detail.

• The source of the diamonds and indicator minerals within the tenement block remains enigmatic. The Cretaceous sediments might be a secondary source for non-kimberlitic and kimberlitic chromite. The Nutwood volcanics might be a primary source for non-kimberlitic chromite in the region.

• The data review failed to highlight any high priority kimberlite targets of immediate interest to RTE within the tenement block.

• The Hodgson Diamonds Project was recommended for divestment and this is currently being finalised.
3 INTRODUCTION

EL 22740 Larrimah 1, EL 22741 Larrimah 2, EL 22742 Larrimah 3, EL 22743 Larrimah 4, EL 22340 Nutwood Downs and EL 22343 Kempsey Creek form a contiguous tenement block centred about 215 km SE of Katherine. The tenement blocks lies to the east of the Larrimah and Maryfield Station homesteads adjacent to the Stuart Highway (Plan WAp45676).

All six EL’s were granted to Rio Tinto Exploration Pty Ltd (RTE) and Ashton Exploration Australia on the 9 July 2002. Ashton was acquired by Rio Tinto Limited in 2000. The six EL’s comprise part of a larger tenement group in the area held by RTE and referred to as the Hodgson Diamonds Project.

The six EL tenement block overlies pastoral lease land used mainly for cattle grazing. Access is via the Stuart Highway from Katherine and turning east along station access roads near Larrimah Station homestead and near Daly Waters. Station tracks provide access to all other areas.

Both RTE and Ashton Exploration Pty Ltd had previously explored the tenement block area for diamonds mainly using surface sampling. The sampling identified kimberlitic indicator mineral occurrences, including microdiamonds, but the source of these remains enigmatic.

The Packsaddle and Blackjack kimberlite dykes lie immediately to the north of the larger Hodgson Diamond Project tenement block and about 50 km north of the six EL tenement block reported here. Major geophysical lineaments pass through the tenement block. These are interpreted to define major, deep penetrating structures providing favourable pathways to kimberlitic intrusions. The geological environment and lineament trends attracts some analogies to the Merlin Kimberlite Field.
4 LICENCE DETAILS

Table 1: Tenement Details

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5 HISTORY OF EXPLORATION

Two, small kimberlitic dykes (Packsaddle and Blackjack) were discovered by Stockdale in the late 1980’s 50 km to the north of the tenement block. These small dykes contain diamonds and shed kimberlitic chromite into drainages.

Both CRA Exploration and Ashton Exploration Australia previously explored the area covered by the tenement block for diamondiferous kimberlites. Both companies focussed most of their effort into gravel sampling the well-developed drainages within the eastern half of the tenement block, i.e., within the Strangways River and Hodgson River catchments. The weakly developed Cattle Creek and Birdum Creek catchments draining the western half of the tenement block were not sampled.

The previous gravel sampling by both companies returned numerous samples containing microdiamonds and other indicator minerals, mainly chromite. The results suggest that there are numerous geographic sources to the indicator mineral occurrences. Some chromite was identified as being possibly kimberlitic. The source of the kimberlitic indicator minerals associated with weakly incised plateaus in the central portion of the tenement block remains unexplained.

Ashton drilled a single RAB hole (HD001) within the tenement block that failed to intersect kimberlite. This hole formed part of the “Craters Project” targeting circular depressions and sinkholes in the region that might be associated with weathered kimberlite pipes.
6 GEOMORPHOLOGY

The six EL tenement block overlies the north east margin of the lateritised Cretaceous Dunmarra Basin that forms a large, poorly drained plateau. All major river catchments within the tenement block are sourced from the Dunmarra Basin plateau in the south and drain northwards into the Roper River.

The Strangways River, which traverses through the centre of the block, incises through the Cretaceous rocks down into the underlying Proterozoic rocks. West of the Strangways River the Dunmarra Basin plateau is drained by the poorly developed Cattle and Birdum creeks. East of the Strangways River the tenement block is reasonably well drained by the tributaries of the Strangways and Hodgson river catchments. The Strangways River appears to follow a major north-south trending topographic lineament that defines a major geomorphological transition zone from well drained in the east to poorly drained in the west. A second north-south trending topographic lineament about 25 km to the east of the Strangways River extends up to the small, diamond-bearing Packsaddle-Blackjack kimberlitic dykes. These north-south trending topographic lineaments are interpreted to be mapping substantial faults.

The widespread distribution of kimberlite indicator minerals in the tenement blocks suggests the presence of multiple geographic sources from around the Cretaceous plateau. This observation strongly suggests that the Cretaceous sediments might be the source for many of the indicator minerals. Alternatively, the Nutwood Volcanics flood basalts might be a primary source of much of the chromite in the region. It appears likely that most of the indicator mineral occurrences within the tenement block are from secondary sources or non-kimberlitic primary sources but there does remain potential for a small proportion to be sourced from diamondiferous kimberlites.

7 GEOLOGY

The tenement block lies to the contact of the Bauhinia Shelf of the Proterozoic McArthur Basin with the overlying Cretaceous Dunmarra Basin. The existing north east margin of the Dunmarra Basin is broadly coincident with a major gravity break (gradient) which is interpreted to define a major tectonic boundary.
The majority of the tenement block overlies lateritised Dunmarra Basin Mullamen Beds sediments forming a thin veneer covering Cambrian and Proterozoic rock sequences. The Cretaceous sediments are a possible source for secondary kimberlitic indicator minerals. In the region Cretaceous sediments are known to fill karstic sinkholes and kimberlitic diatreme crater-like depressions developed on the pre-Cretaceous land surface. Some 320 km to the south east, the Jurassic-age Merlin kimberlite diatremes are hosted by Bukulara Sandstone on a poorly drained plateau capped by lateritised Cretaceous sediments.

Mesoproterozoic Roper Group of the McArthur Basin is exposed along the Strangways River in the north of the tenement block. Cambrian flood basalts (Nutwood Volcanics) outcrop in the Far East. Airborne magnetics data indicate that the Nutwood Volcanics are quite extensive beneath the thin veneer of Cretaceous sediments. The flood basalts represent a potential source of chromite in gravel samples. The Cambrian basalts in the east overlie Neoproterozoic Bukulara Sandstone of the Georgina Basin. No Bukulara Sandstone has been mapped within the tenement block but it is most likely present below the Nutwood Volcanics. Some 50 km to the north, the Packsaddle-Blackjack kimberlite dykes are believed to be Jurassic in age and are hosted by Roper Group.

Geomorphological, geological and geophysical data indicate the presence of major NW-SE and north-south trending fault lineaments in the region. Subtle NE-SW trending structural lineaments also traverse the area. The intersection of interpreted regional north-south and NW-SE trending structural lineaments in the tenement block attracts comparisons with the structural set up of the Merlin kimberlite field 320 km to the south east.

**8 GEOPHYSICS**

Regional gravity data indicates that the tenement block is located over a major NW-SE trending gravity break (gradient). The gravity gradient, interpreted to represent a tectonic domain contact, can be traced south east towards the Abner Range and Merlin Kimberlite Fields and beyond to the Redbank breccia pipe. A less pronounced north-south trending gravity high forms a narrow ridge that extends northwards into the tenement block area. This gravity ridge extends southwards beneath the Dunmarra Basin down to the Tennant Creek Inlier. The western gradient of the gravity ridge can be interpreted to extend north to northwestwards.
through the Stow 1 Kimberlite Dyke Area. In summary, the tenement block is located over the intersection of major NW-SE and north-south gravity features that can be extrapolated into other kimberlite fields in northern Australia.

Regional magnetics data indicates that the tenement block overlies a magnetic low zone sandwiched between two, vast, deep seated magnetic zones to the NE and to the south. The Packsaddle-Blackjack are located along the margin of the deep-seated magnetic high to the NE. The Merlin Kimberlite Field is located along the eastern margin of the vast deep-seated magnetic anomaly to the south. A north-south trending magnetic lineament along the eastern margin of the tenement block can be interpreted to extend northwards through the Packsaddle-Blackjack kimberlite area. A parallel north-south trending magnetic lineament can be interpreted to be associated with the Strangways River course within the tenement block. Regional magnetic data highlights various lineaments, structures and gradients within the tenement block that can be extrapolated to other kimberlitic provinces in northern Australia.

Detailed magnetics, gravity and EM surveys designed to directly detect kimberlitic intrusions has not been applied to diamond exploration within the tenement block. Detailed geophysical surveys over selected prospective areas identified in regional geotechnical datasets might prove substantially more effective at discovering kimberlitic diatremes in the area than surface sampling.

9 EXPLORATION COMPLETED DURING THE CURRENT REPORTING PERIOD

During the current reporting period RTE reviewed geomorphological, geological, geophysical, drilling and previous exploration data for the Hodgson Diamonds Project. All of the exploration data reviewed is available in the public domain so will not be presented again in this report. The results of the data review are summarised in the previous sections of this report. The following conclusions and recommendations were made from the review:

- The tenement block is prospective for diamondiferous kimberlite diatremes with a number of geological features consistent with other kimberlite provinces in Northern Australia.
• Many of the diamond and other indicator mineral occurrences identified in samples within the tenement block are derived from multiple geographic sources associated with the lateritised plateau of Cretaceous sediments.

• Only the eastern half of the tenement block has received sampling coverage for diamonds. Surface sampling and the identification of indicator mineral suites is unlikely to be the most effective means for discovering kimberlitic diatremes within much of the tenement block.

• Detailed geophysical surveys have not been applied to exploration of the area for diamonds. There remains significant potential to discover kimberlitic diatremes/dykes beneath shallow Cretaceous cover using detailed geophysical surveys.

• Kimberlitic and non-kimberlitic chromite grains occur within the tenement block. Some kimberlitic chromite occurrences have not been followed up in any detail.

• The source of the diamonds and indicator minerals within the tenement block remains enigmatic. The Cretaceous sediments might be a secondary source for non-kimberlitic and kimberlitic chromite. The Nutwood volcanics might be a primary source for non-kimberlitic chromite in the region.

• The data review failed to highlight any high priority kimberlite targets of immediate interest to RTE within the tenement block.

• The Hodgson Diamonds Project was recommended for divestment.

Following the review RTE packaged the exploration data for the Hodgson Diamonds Project and presented it to various interested diamond exploration companies. The divestment is currently being finalised with a diamond exploration company that has the financial and geotechnical abilities to progress the project.

10 ENVIRONMENT

During the current reporting period Rio Tinto Exploration did not carry out any field-based exploration that has required rehabilitation. No environmental issues have been identified by RTE regarding the six EL’s.
11 EXPENDITURE STATEMENT

The annual exploration expenditure for the tenement block is listed below. EL 22340 and EL 22343 were overlooked when expenses were apportioned to the Hodgson Diamonds Project during the year.

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12 PROPOSED EXPLORATION

For the second year of exploration of the tenement block the new project managers have proposed a programme involving data review and kimberlitic target generation, geomorphological studies, geological reconnaissance, gravel and loam sampling, airborne geophysical surveys and drill testing of any identified priority targets. The proposed exploration budget is listed as follows:

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</table>

DESCRIPTOR

First annual exploration report by Rio Tinto Exploration Pty Ltd for EL 22740 Larrimah 1, EL 22741 Larrimah 2, EL 22742 Larrimah 3, EL 22743 Larrimah 4, EL 22340 Nutwood Downs and EL 22343 Kempsey Creek located 215 km SE of Katherine, Northern Territory, Australia. A data review continued to highlight the prospectivity of the area for kimberlitic intrusions, however, no high priority kimberlite targets requiring immediate attention were identified. Divestment of the project is currently being finalised.

KEYWORDS