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SUMMARY

Exploration Retention Licences (ERLs) 150 and 151 with a total area of 26km$^2$ form part of the Tin Camp Creek project located in Arnhem Land about 250km east of Darwin. The ERLs were granted on 20 May 1999 for five years and replaced parts of EL2508, which expired on 28 June 1998.

The tenements have been explored by a joint venture comprising AFmeco Mining and EXploration Pty Ltd (AFMEX –former operator), SAE Australia Pty Ltd and Cameco Australia Pty Ltd (Cameco Australia). Cameco Australia assumed management of this project following the withdrawal of AFMEX from active uranium exploration in the Northern Territory and the dissolution of the joint venture on 1 March 2003. The former JV partners have agreed to surrender the ERLs effective from the anniversary date of 19.05.2003.

Work on the Tin Camp Creek tenements since grant has focused on exploration for unconformity–type uranium deposits and has consisted of: -

- RC and core drilling (including helicopter supported drilling) to test the SMLB (SMLB001-009) and N147 (N147001-018) prospect areas (27 holes for 6588.8m).
- Geophysical surveys
  - airborne radiometrics and magnetics over both tenements,
  - airborne TEMPEST (Time Domain Electromagnetics) over both tenements,
  - ground based nanoTEM, in selected areas.
  - ground IP surveys, Reconnaissance IP (RIP), Tensor IP (TIP) and one line of pole-dipole IP.
  - two ground-based gravity surveys over the main prospect areas.
- Sandstone outcrop sampling in both tenements (n=58).

A statistical summary of work conducted in the period 20 May 1999 to 19 May 2003 is shown on Table 1.

This work failed to identify any new areas of mineralization although minor intervals with weak radioactivity were intersected with a best result of 1200c/s reported from basement in drill hole N147-009. Some zones of moderate to strong alteration, displacements of the unconformity and prospective lithologies were noted in several other drill holes. Not all geophysical targets were adequately drill tested.
Table 1. Exploration Summary 20.05.1999 – 19.05.2003

<table>
<thead>
<tr>
<th>Year</th>
<th>Drilling</th>
<th>Sample Analysis</th>
<th>Geophysics</th>
<th>Significant Results</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Type</td>
<td>Hole Nos</td>
<td>Metres</td>
<td>PIMA XRD Geochem multielement Other TEMPEST Airborne Gravity IP</td>
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<td>RC Core N147-001- N147-007 SMLB-001 &amp; 002</td>
<td>158.0 1478.5 632.6</td>
<td>On sdst core n=578 Surface sdst samples n=58</td>
<td>Sdst core 10m comps. Plus radioactive intervals. n=104</td>
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<td>On sdst Core N=35</td>
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<td>Comp. Both core &amp; basement n= 206</td>
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<td>27 Holes for</td>
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<td>85</td>
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</table>

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INTRODUCTION

Exploration Retention Licences (ERLs) 150 and 151, which form part of the Tin Camp Creek Project were explored in joint venture by AFmeco Mining and EXploration Pty Ltd (AFMEX operator), Cameco Australia Pty Ltd (Cameco Australia) and SAE Australia Pty Ltd (SAE). Cameco Australia has assumed management of the Tin Camp Creek project following the dissolution of the joint venture on 1 March 2003 and withdrawal of AFMEX and SAE from active exploration for uranium in the Northern Territory. The former joint venture partners have agreed to surrender the tenements, effective from the fourth anniversary date of 20 May 2003.

The tenements are located within the Arnhem Land Aboriginal Reserve and are subject to a Consent Deed with the Northern Land Council on behalf of the Traditional Owners.

This report summarizes exploration conducted from 20 May 1999 to 19 May 2003 on ERLs 150 and 151.

LOCATION AND ACCESS

The tenements are located in West Arnhem Land about 250 km east of Darwin in the Northern Territory of Australia.

Figure 1: Location Plan

Access is either by air to the Nabarlek airstrip, which is located central to and within 2km of each of the tenements, or by road via the Arnhem Highway to Jabiru and then via Cahill’s Crossing and unsealed roads to Nabarlek.

ERL150 located 2km to the northwest of the Nabarlek mine site is partly accessible by 4WD tracks which become impassable during the wet season from November to April, however the sandstone escarpment country is mostly only accessible by helicopter or on foot. ERL151 located to the immediate southeast of Nabarlek mine-site is entirely accessible by 4WD vehicle.

TENURE

ERLs 150 and 151 were granted on 20 May 1999 for a period of five years. The tenements cover an area of 21.2 and 4.8sq km respectively for a total of 26 sq km sq km as shown on the tenement plan (Figure 1). The tenements were the areas retained following the expiry of EL2508 on 28 June 1998, and were explored in joint venture by AFMEX, (operator, 24.5%), Cameco Australia (49%) and SAE Australia Pty Ltd (24.5%) and West Arnhem Land Corporation Pty Ltd (2%).

AFMEX and SAE withdrew from the joint venture on 1 March 2003 and Cameco Australia is currently finalizing an agreement to acquire the exploration assets of AFMEX, including their interest in the Tin Camp Creek tenements. Cameco Australia has assumed management and will control 98% of the project. The remaining 2% remains with the West Arnhem Land Corporation Pty Ltd.
The former joint venture partners have agreed to surrender the ERLs effective from the fourth anniversary date of 20 May 2003.

REGIONAL AND PROJECT GEOLOGY

The regional geology of West Arnhem Land has been described in detail in previous reports and only a brief overview is given here. The regional geology is shown on Figure 2.

The oldest rocks exposed in the area are gneisses belonging to the Mount Howship Gneiss of the Kakadu Group of lower Palaeoproterozoic age, which is interpreted to overlie Archean Nanambu Complex. The Mt Howship Gneiss is overlain by the Kudjumarndi Quartzite, which is one of the main marker horizons in the region.

The psammitic rocks of the Kakadu Group are overlain by the Cahill Formation also of lower Palaeoproterozoic age, which is the host of the main uranium ore bodies in the area. The Lower Cahill Formation consists of a basal calcareous unit that is overlain by a sequence of pelitic schists, meta-arkose and amphibolite. A well-defined amphibolitic unit at the top of the Lower Cahill Formation hosts the Nabarlek uranium deposit. The Upper Cahill Formation and Nourlangie Schist consist of a monotonous sequence of meta-arkose, schist and amphibolite.

East and south of the area of the Palaeoproterozoic sediments lie the granitoid rocks of the Nimbuwah complex. These granitoids were extensively migmatized during the Top End Orogeny, which is dated at about 1800my. The relationship between the Cahill Formation and the Nimbuwah Formation is little known. Limited field observations show the contact to be migmatitic and gradational.

Later post-orogenic Proterozoic granites (1780-1750Ma) such as the Nabarlek and Tin Camp Creek granites have intruded the metasediments in the east and south of the area.

The upper Palaeoproterozoic Kombolgie Formation overlies the older rocks unconformably. This formation consists of sandstones with a prominent basaltic horizon (Nungbalgarri Volcanic Member). The flat-lying sandstones form the Arnhem Land escarpment.

The Oenpelli Dolerite (1710-1720my) intrudes the early Palaeoproterozoic metasediments and the Kombolgie Formation, and forms large lopolithic bodies. It is the youngest Precambrian rock cropping out in the area.

Figure 2: Regional Geology and Drilling Completed 20.05.1999 – 19.05-2003
PREVIOUS WORK

Queensland Mines Pty Ltd (QML) explored the area in the 1970s. During this time the Nabarlek prospect was discovered via an airborne survey and over a period of about 15 years QML defined the resource and mined and processed the ore.

No exploration was carried out in the area from September 1973 until June 1988 when EL2508 was granted to QML. EL2508 was extensively explored until it’s expiry on 28 June 1998.

Exploration has been conducted on the present ERLs since 20.05.1999 by AFMEX on behalf of joint venture partners Cameco Australia and SAE. This work is described in detail in Annual Reports submitted to DBIRD by AFMEX.

WORK COMPLETED DURING TENURE

Work completed on ERLs150 and 151, since grant in 1999 is summarized below; further details are in the relevant Annual Reports. A drilling summary is provided in Table 2.

Work Completed 20.05.1999 to 19.05.2000

Exploration conducted in the first reporting period is described by Fabray et al (2000).

Drilling
Eleven drill holes were completed for 158m of RC and 2677m of core. Two holes (SMLB001 and 002) were drilled in the SMLB prospect area near the SE boundary of ERL150. Seven holes (N147-001-007) were drilled in ERL151 to test for both blind mineralization on strike extensions of the Nabarlek shear and geophysical targets to the SE of the main prospect N147. All of the holes were probed with a natural gamma Auslog tool. The drill holes were sampled where anomalously radioactive. The samples were submitted to Ultratrace and analyzed for Au, U, Th, As, Ag, Co, Cu, Fe, Ni, Pb, V and Zn by ICP-MS/OES. Sandstone drill core was composite sampled over 10m intervals and the analyzed by Ultratrace for Al2O3, CaO, Fe2O3, K2O, MgO, Na2O, TiO2, Na2O TiO2 P2O5, U, Th, As, B, Ni, Pb, V and Zn by ICP-MS/OES (n=104). Where U exceeds 2ppm the sample was reanalyzed using an aqua regia digest to determine labile uranium. XRD (n=50) and PIMA (n= 578) were also conducted on sandstone at regular intervals.

Drilling at SMLB confirmed that the projected strike extension of the Nabarlek shear (the reverse northwest trending Boundary Fault) is associated with minor uranium mineralization (maximum 1000cps in SMLB-002). Drilling to the south of N147 failed to identify any new mineralization with a best result of 880cps in a chloritic shear zone ~40m below the unconformity in N147-007. Some zones of strong alteration and prospective lithologies (lower arkosic unit) were intersected in some parts of ERL151.

Geophysics
The location of all geophysical surveys is shown on Figure 3.
Figure 3. Location of Geophysical Surveys

- An orientation **Tensor IP survey** was conducted over both tenements with measurements collected from accessible localities at spacings ranging from 100m to 1500m. It was discovered the following year that the data were faulty due to poor transmitter current and were subsequently disregarded.
- A **microgravity** survey was conducted on a local grid over the SMLB prospect, with a total of 524 station readings. A Bouger anomaly contour plot (Figure 3) appears to distinguish some lithologies (dolerite) and indicate the position of altered fault zones.
- **NanoTEM** was conducted in both ERLs. Due to the rugged terrain in ERL150 the five lines were too short to provide usable data. Seven lines were surveyed over a grid to the south of N147 prospect. The data show several resistivity anomalies, some of which were drill tested, but were not fully explained.

**Sandstone PIMA**
Fifty-eight sandstone outcrop samples were collected from within the tenements and analysed with a PIMA spectrometer to determine if changes in clay mineralogy may be indicative of underlying uranium mineralization. Dominant clay mineralogy (sericite, kaolinite, or dickite) varied in different parts of the tenements, but the variability does not appear to be related to uranium mineralization and the significance of the variability in clay mineralogy was not determined.

**Work Completed 20.05.2000 to 19.05.2001**

Work conducted in year two is described in detail by Ewington and Bisset (2001).

**Drilling.**
Seven drill holes (N147-008-014) were completed for 91.5m of RC and 1551.6m of core to test gravity anomalies in ERL151. Holes were logged and sampled as described above with the exception that radioactive intervals in the basement were not geochemically analyzed. The best result was 1200cps in a narrow zone of uraninite associated with desilicifaction and chlorite at 250.5m in N147-009. The unconformity in this hole has been faulted and offset by ~15m.

**Geophysics.**
- **Reconnaissance IP (RIP,** which is essentially the same method as TIP but with the addition of a third transmitter bipole) was conducted as follow-up to anomalies generated in 1999. Previous phase values were not corroborated but resistivity values are of similar magnitude.
- A single line of **Pole-Dipole IP** for 1150m was surveyed across the east most resistivity low in ERL150 identified in the RIP. Results show no resistive lows but some phase anomalies were identified. Proposed drill testing was not conducted due to lack of water.
- **Gravity.** A total of 273 new and repeat gravity observations were made at 200m x 100m intervals on a local grid over N-147 prospect in ERL151. The Bouger anomaly plot (Figure 3) shows three gravity lows, and infill readings were collected around these anomalies. A WNW to NW trending gravity low
interpreted to be a structure sub-parallel to the Nabarlek Shear was also detected. Follow-up drilling was conducted on three of these anomalies.

**Work Completed 20.05.2001 to 19.05.2002**

Details of work conducted in year three are in Ewington and Bisset (2002).

**Drilling.**

Eight drill holes (N147-015-018, SMLB003-005) were drilled in the year for 128m of RC and 1527m of core. The two holes drilled in ERL150 were designed to follow-up minor mineralization along a Boundary Fault parallel structure. The holes drilled in ERL 151 were designed to follow-up geophysical targets and anomalies from previous drilling. The holes were logged and sampled as described previously, with composite samples (n=206, 10m and 2m near the unconformity) from the entire drill hole geochemically analyzed for certain geochemical suites. PIMA was conducted on both sandstone and basement samples (n=478) at regular intervals. Although weak radioactivity was detected the drilling failed to identify any new mineralized targets on either tenement.

**Geophysics.**

- **Airborne TEMPEST** (Time Domain EM) was flown over both ERLs, in order to determine depth to the unconformity and any conductors in basement or sandstone. The survey was flown on N-S lines 200m apart at a ~140m sensor height. Modeling of the data indicates the unconformity can be resolved on both tenements. Several EM targets were also identified, some of which were selected for drill testing in the following year.

  - A detailed airborne **radiometric and magnetic** survey was flown over both tenements. The survey was flown with a 30m sensor height at 50m line spacings with a flight line direction of 060-240°. The data provide better resolution of structures than previous surveys but failed to resolve structures below the sandstone cover on both tenements.

**Work Completed 20.05.2002 to 19.05.2003**

Details of work completed in the fourth reporting period are described in Ewington (2003).

**Drilling.**

Four holes (SMLB 006-009) were drilled in ERL150 for a total of 1039.7m of core, targeting anomalies generated from the TEMPEST survey flown the previous year. Holes were logged and sampled as described previously. Three samples from SMLB005, 007 and 009 were submitted for petrography. Weak radioactivity was detected in SMLB-009, which exhibited intense hematite alteration immediately below the unconformity, but no vectors to mineralization were identified.

**Geophysics.**

Petrophysics was conducted on 20 core samples from SMLB005-009.
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<th>AMG N</th>
<th>Azimuth (Mag)</th>
<th>Dip</th>
<th>Precollar RC (m)</th>
<th>Core (m)</th>
<th>Total Metres</th>
<th>Unconformity Depth</th>
<th>Anomalous Radioactivity</th>
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CONCLUSIONS

Work completed in the period 20.05.1999 to 19.05.2003 in ERLs 150 and 151 mainly comprised geophysical surveys and drilling to follow-up these and previously identified mineralized structures. No new areas of mineralization additional to those previously identified in the tenements were discovered. However, some anomalous radioactivity (up to 1200cps), strong alteration locally and prospective structures with displacements of the unconformity were identified. Not all geophysical targets have been adequately followed-up. A thorough re-evaluation of all data may better identify vectors to mineralization and new targets.
REFERENCES


