2003 Annual Combined Report

On

EXPLORATION LICENCE’s EL 8508, EL 9161, EL 9196, EL 9346 & EL 9594

Mount Bundey Special Project Area

Period Beginning 1st January 2003
And the Period Ending 31st December 2003
Tenement Details

The tenements which make up the Mount Bundey Special Project Area are comprised of wholly owned and Joint Venture tenements, which lie in, close proximity to the Quest 29 mining area and Dump Leach Facility, and the Tom’s Gully Gold Mine and Process Mill Complex. These are both wholly owned operations of Renison Consolidated Mines NL. The tenements that make up the Mount Bundey Special Project Area are described as follows.

Exploration Licence 9161 was granted to Renison Consolidated Mines NL Ltd on the 2nd August, 1995, for a period of 6 years over an area of 3 graticular blocks or approximately 11 km². One block was surrendered in 1998 reducing the area to 2 blocks or approximately 7km². The licence is located on the Mount Bundey 1:50,000 map sheet (8/6 III) and is situated approximately 1km south of Tom’s Gully Gold Mine.

Exploration Licence 8508 was granted to Vincent Thomas Roberts on 28th March, 1994 for a period of six years over an area of 11 graticular blocks or approximately 35 km². The licence was transferred to Pinnacle Mining NL (now Pinnacle VRB Limited) on 18 May, 1995. Three blocks were surrendered in 1996 reducing the area to 8 blocks. Pinnacle transferred a 51% interest in the licence to Rustlers Roost Mining Pty Ltd on 18th November 1998.

An Agreement with both Pinnacle Mining and Rustlers Roost Mining has been entered into with Renison Consolidated Mines NL to acquire Exploration Licence 8508, and the Mineral Claims N69 to N91, which form part of the Quest 29 mining area and shares a common boundary with EL 8508, transferring title to Renison.

A Joint Venture Agreement was entered into between Williams Canada (Rustlers Roost Mining Pty. Ltd.) and Renison Consolidated Mines NL in October, 1998 in respect to the following licences (and others in the Mount Bundey area) and this Agreement has been registered with the Department as Dealing 6766. This Joint Venture has now been terminated and tenements from this point will be reported on individually.

Exploration Licence 9196 was granted to Valdora Mining Pty. Ltd. on 18th August, 1995 for a period of 5 years over an area of 8 graticular blocks or approximately 28 km². Williams Resources Inc. transferred the title of the tenement to Rustlers Roost Mining Pty. Ltd. following the purchase of Valdora during early 1996. Four blocks were surrendered in 1999 reducing the area to 4 blocks. The licence is located on the Mount Bundey & Marrakai 1:50,000 map sheets (8/6 III) & (8/5 II) and is situated approximately 15km south west of Toms Gully Gold Mine and 4 km West of Quest 29 Mining Leases.

Exploration Licence 9346 was granted to Rustlers Roost Mining Pty Ltd on 15th May, 1996 for a period of six years over an area of 2 graticular blocks or approximately 7km². The licence is located on the Mount Bundey 1:50,000 map sheet (8/6 III) and is situated approximately 6km south of Toms Gully Gold Mine.

Exploration Licence 9594 was granted to Rustler’s Roost Mining Pty Ltd on 30th October, 1996 for a period of 6 years. The tenement comprises of 2 graticular blocks occupying approximately 7km². The licence is located on the Mount Bundey 1:50,000 map sheet (8/6 III) and is situated approximately 1km North of Quest 29 Gold Mine.
Individual Programs and forward covenants for each EL were submitted at the anniversary dates of each individual tenement. All tenements had waivers or renewals granted during the previous year of tenure.

**Tenement History**

**Table 1 Tenure Details EL 8508**

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<th>Year of Tenure</th>
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<th>Blocks Surrendered</th>
<th>Blocks Retained</th>
<th>Expenditure Covenant</th>
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**Date of 2nd Renewal** 28th March 2002

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Date of Renewal: 18th August 2001
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Block Identification Map: Mount Bundey 8/6 - III
Blocks: 11/69, 12/69, 13/68

Table 4 Tenure Details EL 9346

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Date of Renewal: 15 the May 2002
Period of Renewal: 2 Years
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Blocks: 65/12, 65/13
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Date of Renewal: 30th October 2002
Period of Renewal: 2 Years
Block Identification Map: Mount Bundey 8/6 - III
Blocks: 66/14; 66/15

1 | 2002/2003 | 0 | 2 | $7,500 |
2 | 2003/2004 | 0 | 2 | $8,000 |
SUMMARY

During this reporting year no new field work was completed on any of the tenements the Joint Venture was terminated during the year so no work was undertaken by Renison on these tenements and all Renison’s resources were focussed on the mining of North Koolpin Deposit for Dump leaching and improving the Tom’s Gully Resources to reserves to facilitate expected underground mining during late 2004.

No new data is presented within this report.
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1. INTRODUCTION

Sirocco Resources NL was listed on the Australian Stock Exchange on the 20th December 1996, following a recapitalisation of the failed Kakadu Resources NL Company. An additional capital raising was completed on the 5th June 1997, which allowed a series of exploration and evaluation programs to be initiated, around the existing infrastructure of Tom’s Gully and also the Quest 29 Mining Leases. Sirocco Resources NL has been renamed during 2002 after corporate restructuring to Renison Consolidated Mines NL.

All previous work has been compiled into GIS format for target generation and to reduce repetition for the possibility of further Dump Leachable oxide resources and hopefully some higher grade material to supplement the underground mining. Verification by spot checking areas previously sampled and their confirming their position on published maps has proved to be satisfactory.

Access to most of the tenements is available from the all weather haul road from Quest 29 to Tom’s Gully, which passes through most of the tenements (Figure 2). This road then links to station tracks and fence lines that provide good access for 4WD vehicles during the dry season. However these tracks become impassable after heavy rain, and therefore no access is possible throughout the wet season.
2. REGIONAL GEOLOGY

The Mount Bundey Project Area is located within the Pine Creek Geosyncline, which has been interpreted as an intracratonic basin lying on an Archaen basement, and containing a 14 km thick sequence of Proterozoic sediments, accompanied by lesser volcanics, granitic plutons and dolerite intrusions. The Northern portions of the project area contain the oldest sediments The Mount Partridge Group that is unconformably overlain by the South Alligator Group, which comprises most of the tenement areas. The southern portion of the Project area is comprised of Burrell Creek Formation, which conformably overlies The South Alligator Group. Tertiary and Quaternary Soils and Gravel's unconformably overlie all the lower lying portions of the tenement areas, generally referred to as “Black Soils Regions”. All of the Early Proterozoic sediments and volcanics in the Mount Bundey area were folded in a major deformation event dated around 1800 million years. The fold axes trend north-northeast, and generally plunging gently to the south. As can be seen in Figure 2.

2.1 The Mount Partridge Group

2.1.1 Wildman Siltstone

The Mount Partridge Group is represented by the Wildman Siltstone, which is interpreted to be up to 1500m thick. In the Mount Bundey Region the Wildman Siltstone consists of laminated and banded shale, carbonaceous and often pyritic siltstone interbedded with undifferentiated volcanics in up to 100m interbeds, minor dolomitic sediments may also be present. The sediments near the granite intrusion may also be hornfelsed. The Wildman Siltstone is interpreted to be prospective for large tonnage, low-grade gold deposits and small tonnage, high-grade deposits. Wildman Siltstone hosts the Tom's Gully gold deposit.

2.2 The South Alligator Group

The Koolpin Formation, Gerowie Tuff and the Mount Bonnie Formation represent the South Alligator Group. The rocks of the South Alligator Group are considered to be prospective for either large tonnage, low grade gold deposits (such as that at the nearby Rustler’s Roost gold mine) or small tonnage, high grade deposits.

2.2.1 Koolpin Formation

The Koolpin Formation comprises ferruginous siltstone and shale, which is commonly carbonaceous and pyritic. Chert bands and nodular horizons are common and lenses of ironstone occur occasionally, as haematitic breccias throughout the sequence into undisturbed quartz-veined siltstone and shale. Minor components of dolomite can also occur. The Koolpin is one of the most prospective units in the Mount Bundey Region for hosting mineralisation (West Koolpin, Taipan, BHS and North Koolpin Open Pits at Quest 29 are all within Koolpin sediments)
2.2.2 Gerowie Tuff

The Gerowie Tuff conformably overlies the Koolpin and has similar characteristics of siltstones and shales but is not as iron rich. Within the Mount Bundey Region it is dominated by graded beds of siliceous tuffaceous mudstones grading to greywacke and arenite, diagenetically altered, up to 600m thick, and generally poorly mineralised. The highly siliceous component of the tuffs and arenites make them resistant to erosion, and they tend to form areas of high relief.

2.2.3 Mount Bonnie Formation

The Mount Bonnie Formation conformable overlies the Gerowie Tuff and is dominated by a shallow marine sequence of interbedded and graded siltstone, chert and greywacke with occasional BIF’s. The unit can be up to 600m thick and is generally iron rich and may be siliceous in places. The Mount Bonnie Formation hosts the Rustler’s Roost deposit.

2.3 Finniss River Group

2.3.1 Burrell Creek Formation

Conformably overlying the Mount Bonnie Formation is the Burrell Creek Formation interpreted as a flysch sequence of fine to coarse marine sediments and appears to be part of continuous sedimentation process. Due to the lack of marker horizons and poor exposure the width of the unit is unknown but is thought to be >1000m. This Formation is considered prospective for large low-grade gold deposits as typified by the Batman deposit of Mount Todd. The potential also exists for small high-grade deposits similar to Possum and Happy Valley with John Shields GIGIAC Theory (Gold in Greywacke in Anticlinal Crests). Also high-grade deposits such as Bandicoot, Marrakai and the Ringwood line which all lie on a major deep-seated magnetic trend, Figure 3.

2.4 Intrusives

2.4.1 Zamu Dolerite

The Zamu Dolerite occurs as small bodies that are poorly exposed, as a result of its weathering, some rubble boulders may be present at surface. It consists of altered quartz dolerite and gabbro and is generally narrow and broadly conformable to bedding as thin sills. The Zamu Dolerite is the only known suite of mafic intrusives that were emplaced prior to regional metamorphism and deformation. The Zamu Dolerite appears to have a controlling influence on the mineralisation at Quest 29 within the Koolpin sediments but this is not fully understood at this stage. Mineralisation is also hosted within this unit at Quest 29 and also at Chinese Howley.
2.4.2 Mount Bundey Granite & Mount Goyder Syenite

The sedimentary sequences and the Zamu Dolerite are intruded by the Proterozoic Mount Goyder Syenite and Mount Bundey Granite which form a co-genetic complex which crops out over about an 80km area. This intrusion is believed to have been the heat and fluid source for the mineralisation, which occurs throughout the local region. Their mineralogy and geochemistry suggests they are both differentiated from a common magma, which intruded into the gently south plunging folded belt of sediments.

A thermal metamorphic overprint associated with the southern margin of the Mount Bundey Granite intrusive has resulted in the development of both cordierite and andalusite, and probably was the generator for the local gold mineralisation. Further to the south of the Mount Bundey and Mount Goyder intrusive is possibly a second deep-seated pluton to the south as indicated by a roughly circular magnetic feature (Discussions with Williams Resources 1998).

2.5 Deformation & Metamorphism

Regional deformation with north-northeast folding plunging gently south occurred around 1800 My, based on a rubidium-strontium analysis, causing metamorphism to greenschist, and sometimes higher to amphibolite facies. This event also resulted in the intrusion of thin sills of Zamu Dolerite, and the post-tectonic emplacement of the Mount Bundey Granite and Mount Goyder Syenite is a comparable co-genetic pluton dated at 1790 + 110 My in the region. Structural deformation of the metasediments is complex.

The major folding episode resulted in tight folds whose axes plunge southwest. However within these major folds the more incompetent beds, i.e. carbonaceous shales, have been deformed into localised complex structures. The granitic emplacement has also influenced the fold structures as can be seen on the regional geological map. Metamorphism to greenschist facies through dynamic compression associated with intense folding is common. The granitic emplacement and the associated structural deformation and generation of hydrothermal fluids are thought to have been responsible for most of the gold enrichment throughout the Pine Creek Geosyncline. e.g. Cosmo Howley, Rustlers Roost, Toms Gully, Moline, Mt Todd and Quest 29.
Figure 2 Regional Geology Map

1:50,000
3. PREVIOUS EXPLORATION

The earliest record of exploration in the Mount Bundey region was Australian Geophysical Pty. Ltd. (AP 1727-1730, AP 1751 & AP 2226-2228) from 1967 – 1971 utilising geochemical and geophysical surveys and some limited follow up RAB drilling, primarily looking for Uranium and Base Metals with no recorded success.

The next significant exploration within the region was undertaken by Geopeko (EL 142) during the early 1970’s following their acquisition of the then relatively new BMR aeromagnetic and radiometric survey data, which was flown during 1970. Interpretation of this geophysical data outlined a large number of potential target areas throughout the region, which were subsequently investigated by ground based geophysics, geochemical sampling, stream sediment sampling; soil geochemistry; rock chipping, geological mapping, costeanning, and limited drilling. These sampling programs defined anomalies, which were thence-designated "Quest" numbers for identification. These anomalies became the focus of Geopeko's exploration activities for some six years. The majority of the Quest prospects were covered by Mining Claims during this exploration program. Which now make up Quest 29 Mining area and the Quest 30 area within EL 8508, Quest 36 & 42 also occur within EL 9161 but are not covered by MCN’s.

After the mineral claims were pegged by GeoPeko the AJP Joint Venture 1978-1983 (EL 1653) Aquitaine, Jimberlana Minerals & Pan d'Or Mining came to the region also looking for uranium and base metals with a minor focus on gold. The AJP JV also utilised geophysical and geochemical surveys, which included rock chipping, and stream sediments with follow up trenching and drilling. Their targets were given names of “Anomaly 1-15” which were pegged with Mineral Claims N68-N91 many of which abutted the original GeoPeko claims and also some of the Quest Targets. Renison currently holds these claims.

All of this early exploration was focused on uranium and base metals with gold being of minor consideration. Geopeko having located some base metal and gold mineralisation at Quest 29 then brought in Carpentaria Exploration.

In 1986 EL 4927 was granted to Carpentaria Exploration who from a stream sediment survey discovered a new gold deposit at Tom’s Gully in the Wildman Siltstone.

Following the successful discovery of the Tom's Gully gold deposit during 1986 - 1993, Carpentaria launched a regional gold exploration program, largely completed under Joint Venture agreements with smaller companies or syndicates, which held exploration tenure within the area. (EL 4165, EL 5345, EL5346, EL 5923 EL 5924, EL 5942, EL 6214, EL 7083, EL7166, EL 7322, SEL 7389). Comprising mainly of stream sediment sampling, which had successfully discovered Tom’s Gully. The work on the rest of the Mount Bundey Region however produced limited success with follow up rock chipping and drilling only finding very small scale prospects, such as Bandicoot, Henry’s Prospect, Fenceline, Block X and further delineated Quest 29 Dolerite deposit.

With the discovery of gold at nearby Tom’s Gully by Carpentaria Gold, the exploration focussed more on gold, with work completed by Newmont 1987 – 1988 (EL 5008), Pinnacle Mining Gold and Base Metals 1993 – 1995 (EL 8505).
Normandy Poseidon 1993 – 1995 (SEL8019, EL7352, EL7473, EL7566, EL7567, EL7568, EL7569, EL7582, EL7583, EL7624, EL7625, EL7643, EL7644, EL7750, EL7751, EL7568) searching for Diamonds, Base Metals and Gold. The most recent exploration completed by Poseidon Exploration under a regional exploration program aimed primarily at the discovery and evaluation of lamprophyre dykes, which were found to be shedding kimberlitic indicator minerals. Exploration was based upon interpretation of kimberlitic target signatures from aeromagnetic imaging. The project area consisted of 15 separate Exploration Licences that were subsequently amalgamated under Substitute Exploration Licence 8019. Of the original tenements, EL's 7569 and 7643 collectively covered the entire area of the current EL 9196. Logs of heavy mineral concentrates show one sample to have contained a trace of visible gold, but no follow-up was undertaken within EL9196. The tenement was subsequently relinquished.

Dominion 1995 – 1996 (EL 8045, EL 8160 & EL 8243) completed LAG sampling on western portions of the area.

This work has been compiled into GIS format; which can be seen in Figure 4.

Renison’s field work over the tenements has included power auger soil sampling, rock chipping, soil sampling, remote imagery interpretations, RC drilling, RAB drilling, field mapping & costeaming.

4. CURRENT EXPLORATION

No actual fieldwork sampling was undertaken this year, and no new data is contained within this report.

5. REHABILITATION & ENVIRONMENTAL PROTECTION

Sites of previous years fieldwork have been re-checked and found to have rehabilitated successfully so no further rehabilitation should be required. These areas will be rechecked at the end of the wet season but no further rehabilitation is anticipated.

6. EXPENDITURE DETAILS 2001/2002

Expenditure details and covenant variations if required were submitted at the anniversary dates of each licence.
7. CONCLUSION AND PROPOSALS

7.1 Conclusions

Exploration has been concentrated in delineating and where feasible developing gold resources on its granted claims in order to keep the dump leach facility operational, and at the same time provide access to the underground ore at Tom's Gully.

Some success was made in the North Koolpin area, which was mined during 2003 and is currently being processed by dump leaching on the existing infrastructure.

7.2 Proposals

With a significant number of wholly owned EL’s being granted during the past twelve months the Joint Venture with Rustlers Roost (Valencia Ventures) was terminated with the companies focus being on getting Tom’s Gully underground into production during 2004 if the current 14,000m of drilling about to commence confirms expectations.

The recently granted tenements have been deemed to hold greatest potential for further oxide resources to supplement the underground mill feed from Tom’s Gully. EL 8508 will expire in March but still thought to holds significant potential to find extensions and repetitions of the Quest 29 and Quest 30 mineralised trends. EL 9161 is believed to hold the down dip extension of the Tom’s Gully reef at 350-500m vertically below surface, the magnetic expression of the structure (reef) can be seen, some of the step out drilling planned in the current program should confirm this belief.
8. REFERENCES


NTDME, 1999. Rum Jungle Magnetics Survey

NTDME, 2000. Mary River Magnetics Survey


Attachment 1 Digital Data CD-ROM