EXPLORATION LICENCE 22515
CHEETAH
HUCKITTA PROJECT
NORTHERN TERRITORY

PARTIAL RELINQUISHMENT REPORT
FOR THE PERIOD ENDED
13 DECEMBER 2004

Data presented in
AGD 66 Datum

Prepared by:
Keith Cameron-Smith
Geologist
Terra Search Pty Ltd

Submitted by:

Asbjorn Christensen
Geophysicist
BHP Billiton Minerals Pty Ltd
ACN 93 008 694 782

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Sumitomo Metal Mining Oceania Pty Ltd
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This Partial Relinquishment Report describes all work carried out by Joint Venture partners BHP Billiton Minerals Pty Ltd (BHPB) and Sumitomo Metal Mining Oceania Pty Ltd (Sumitomo) on Exploration Licence 22515 (Cheetah), Huckitta Project, Northern Territory from date of grant on 14 December 2001 until date of partial relinquishment on 13 December 2004.

No exploration work was carried out on the relinquished areas of EL 22515 by the Joint Venture partners, as results from an internal review assessed the ground as fully explored with low prospectivity.
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1. INTRODUCTION

This Partial Relinquishment Report describes all work carried out by Joint Venture partners BHP Billiton Minerals Pty Ltd (BHPB) and Sumitomo Metal Mining Oceania Pty Ltd (Sumitomo) on Exploration Licence 22515 (Cheetah), Huckitta Project, Northern Territory from date of grant on 14 December 2001 until date of partial relinquishment on 13 December 2004.

EL 22515 is located 270 km ENE of Alice Springs in the south-eastern part of the Northern Territory. The tenement occurs about 10 km to the SW of Tarlton Downs Station on the Tobermory 1:250,000 sheet (see Figure 1). Access to the area is from Alice Springs, via the Plenty Highway.

Exploration work on the Huckitta Project area is aimed at discovering Iron Oxide Copper Gold (IOCG) or Broken Hill Type (BHT) lead/zinc mineralisation associated with Proterozoic stratigraphy in areas with thin Cainozoic cover.

2. TENURE

At the end of Year 3 of tenure on 13 December 2004, a 50% reduction was made to EL 22515. The licence was reduced from 177 blocks to 88 blocks.

Tenement details for the 89 relinquished blocks are set out below in Table 1.

<table>
<thead>
<tr>
<th>EL</th>
<th>Name</th>
<th>Relinquished Blocks</th>
<th>Application Date</th>
<th>Grant Date</th>
<th>Relinquishment Date</th>
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<tbody>
<tr>
<td>22515</td>
<td>Cheetah</td>
<td>89</td>
<td>13 Apr 00</td>
<td>14 Dec 01</td>
<td>13-Dec-04</td>
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3. GEOLOGY

The Arunta Inlier is one of the most extensive Paleoproterozoic & Mesoproterozoic terrains in Australia. The inlier stretches across the entire width of the Northern Territory, centred on Alice Springs. EL 22515 lies within the south-eastern part of the inlier to the ENE of Alice Springs.

The Arunta Inlier has had a long and complex history of sedimentation, deformation, metamorphism and plutonism. Meta-sedimentary and meta-igneous units ranging from greenschist to granulite facies occur throughout and are intruded by granites and other igneous rocks ranging in age from 1880-1060 Ma. The metamorphic sequences are not well understood and have complex geological and structural histories. There are significant areas of both Proterozoic outcrop and younger cover sequences. The region hosts numerous small base metal and gold occurrences. Most areas have received minimal modern exploration work.

New data continues to be released, particularly by the Northern Territory Geological Survey and Geoscience Australia, which is helping explorers to better understand the geology and mineral potential of the region.
4. EXPLORATION PHILOSOPHY

Exploration work on the Huckitta Project is aimed at discovering IOCG and BHT mineralisation associated with Proterozoic stratigraphy in areas of thin Cainozoic cover. Similarities have been drawn between the project areas geology and Olympic Dam. The project has considerable potential given that parts are concealed by younger rocks and unconsolidated overburden.

5. PREVIOUS EXPLORATION WORK

The work completed by BHPB and joint venture partner Sumitomo was restricted to office-based assessments and interpretations of the Arunta region. A full review of the Arunta Inlier was conducted including compilation of all open-file data. Geological interpretations, targeting and prospectivity studies were conducted in preparation for ground work.

6. EXPLORATION WORK COMPLETED

Internal review was undertaken to assess the exploration potential over the Huckitta Project area. Parts of EL 22515 were considered for relinquishment, based on the following reasoning:

- The centre of the tenement has been extensively explored in the past for Ni/Cu plays, through RAB drilling.
- The SW section of this tenement has been previously reviewed for BHT and/or copper plays by BHPB, and was considered of low prospectivity.

Upon completion of the review, 50% of EL 22515 (Cheetah) was retained for further exploration.

7. CONCLUSIONS

No exploration work was carried out on the relinquished area of EL 22515, as results from an internal review assessed the ground as fully explored with low prospectivity.