Tennant Creek Gold (NT) Pty Ltd

EL 22913
Annual Report

Frew River Map Sheet Area

A W Mackie
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1. EL 22913 Location Plan Scale as shown
2. EL 22913 Regional Geology sample location Plan 1:250k
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TABLE

1. Rockchip Assay Results
SUMMARY

EL 22913 was applied for over an area of previously rock chip sampled gold and cobalt anomalous geochemistry.

Follow up rock chip sampling repeated the earlier result. It is recommended the area of interest be gridded for soil and rock sampling where appropriate. If the zone of anomalism persists it should be tested in the subsurface by fences of shallow RAB holes.
1. INTRODUCTION

EL 22913 GIDYEA 2 comprising 244 graticular blocks covering 752 square kilometres was granted to Imperial Granite and Minerals Pty Ltd on the 21 August 2002. It was cleared of Native Title considerations by the Central Land Council on the 24 May 2003.

EL 22913 is part of an option to purchase agreement with Tennant Creek Gold (NT) Pty Ltd lodged with NTDBIRD November 2002.

2. LOCATION AND ACCESS (Figures 1 & 6)

EL 22913 is located 200km southeast of Tennant Creek on the FREW RIVER 1:250k map sheet area.

Access is south of Tennant Creek via the Stuart Highway for 80km until the turnoff to Kurundi Station is reached. From the turnoff it is 130km via a formed stock road to the Canteen Creek turnoff. From there it is another 35km east to the southwest corner of the licence area.

3. GEOLOGY (Figure 2)

The licence area is dominated by two strike ridges of Early Proterozoic Hatches Creek Group rocks trending to the eastnortheast. The parallel strike ridges are separated by an area of flay-lying Tertiary to Recent deposits about 15km wide extending from the northerly exposed strike ridge comprising Taragan Sandstone and the underlying felsic tuffs and lavas of the Treasure Volcanics to the southerly cropping out strike ridge of eastnortheast-trending Errolola Sandstone. The regional sequence is dipping (younging) to the southeast.

4. PREVIOUS EXPLORATION

EL 22913 was applied for to follow up an assay result of 0.6 grams/tonne, gold and 0.4% cobalt from a sample of ironstone assayed by the Mines Branch Administration for the manager of Epenara Station in the 1970's.

In 1980 the NTGS conducted a ground magnetic survey over the area of the anomalous gold and cobalt rock chip sample delineating a Tennant Creek type "Bulls eye" dipolar magnetic anomaly (Woysbun, 1980). He recommended a follow up drilling program however this did not occur.

5. 2002/03 EXPLORATION PROGRAM (Figures 2 and 3)

A general reconnaissance of the licence area was carried out focussing on the above area of interest. Six (6) samples of ferruginous siltstone were collected and sent for analysis for Au, Pd, Ag, Bi, Co, Cu, Ni, Pb, Zn.

Results of the assays are tabulated in Table 1, with Sample 2 being highly anomalous in gold (1.17gms/t, Au) and Sample 6 highly anomalous in cobalt (0.36%) with elevated in copper, nickel and zinc.
<table>
<thead>
<tr>
<th>Ident</th>
<th>Au (ppb)</th>
<th>Pd (ppb)</th>
<th>Ag (ppm)</th>
<th>Bi (ppm)</th>
<th>Co (ppm)</th>
<th>Cu (ppm)</th>
<th>Ni (ppm)</th>
<th>Pb (ppm)</th>
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<tr>
<td>Scheme</td>
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<td>FAPMM</td>
<td>G400M</td>
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<tr>
<td>GIDYEA 1</td>
<td>2</td>
<td>&lt;0.5</td>
<td>0.35</td>
<td>0.06</td>
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<td>12.8</td>
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<td>GIDYEA 2</td>
<td>1170</td>
<td>&lt;0.5</td>
<td>0.65</td>
<td>0.18</td>
<td>3.15</td>
<td>24.6</td>
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<td>GIDYEA 3</td>
<td>10</td>
<td>&lt;0.5</td>
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<td>0.06</td>
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<td>175</td>
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<td>&lt;0.5</td>
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<td>0.64</td>
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<td>86.8</td>
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<td>GIDYEA 6</td>
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<td>0.8</td>
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<td>3630</td>
<td>1290</td>
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<td>GIDYEA 7</td>
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<td>0.2</td>
<td>19</td>
<td>136</td>
<td>44.4</td>
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6. EXPENDITURE

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7. RECOMMENDATIONS AND CONCLUSIONS

It is recommended that the anomalous geochemistry be followed up by gridding the area of interest followed by soil and rock chip sampling where appropriate. If the anomalous geochemistry persists over appreciable distances then fences of RAB holes are recommended to test the anomalies in the subsurface.

Woyzbun’s dipolar anomaly should be followed up with detailed ground magnetics if it is indeed underlying the area of anomalous gold and cobalt geochemistry.