EXPLORATION LICENCE 4886

WOOLWONGA WEST

REPORT ON AREA RELINQUISHED IN 1989

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CONTENTS

Summary
Title
Location and Access
Previous Exploration
Regional Geology
Work Completed in Relinquished Area
The minority equity holder of this tenement is in provisional liquidation and all files relating to the work completed are in the possession of the Provisional Liquidator. Hence this report has been prepared by Compass Resources N.L. ("Compass") with limited data, in order to comply with statutory reporting requirements.

**Title**

Exploration Licence 4886 was originally granted to Mineral Resources Corporation Pty. Ltd ("MRC") on 1 October, 1986. It consisted of 6 blocks totalling approximately 19 km² (figure 1). Pre-existing mineral leases MLNs 186, 192 and 193 were excluded from the Exploration Licence. Options to acquire this tenement by Kable Resources Limited and Aurum Resources N.L. have expired.

In an agreement dated 12 October, 1988, Compass Resources N.L. acquired 20% of this title. In December 1988 further agreements were entered into with MRC whereby Compass acquired 60%. In 1988, three blocks were relinquished leaving the tenement in two sections (figure 2). In 1989 a second period of relinquishment was due and the southern block was relinquished - leaving the current tenement as two blocks (14/2-11 40 60 and 14/2-11 40 61).

**Location and Access**

EL 4886 is located 120 kilometres south of Darwin and is centred about 3 kilometres W.N.W. from Ban Ban Homestead. The area is reached by sealed roads along the Stuart Highway and thence to Fountainhead where a well formed station gravel road of about 13 kilometres in length passes within a few kilometres of the Exploration Licence; a series of station tracks provide access throughout the area of EL 4886.
PREVIOUS EXPLORATION

Previous workings occur at Mt. Ellison adjacent to the south-east corner of the northern portion of EL 4886. Small amounts of high grade copper ore were worked in the period 1890 to 1911. Two short drill holes on the Ban Ban Gossans to the south of Mt. Ellison and just east of EL 4886 were drilled in 1949 as part of a broad Zinc Corporation exploration programme of the Brocks Creek District. These holes revealed minor traces of gold in oxidised ground with no base metals and in the primary zone traces of gold, lead and zinc with indications of 6% to 7% pyrite and other sulphides.

REGIONAL GEOLOGY

The major rock units belong to the latter part of early Proterozoic of the Pine Creek Geosyncline. The distinctive Burnside Granite dome which intrudes the early Proterozoic is composed of fine to medium micaceous adamellite, porphyritic in some exposures. In the region of EL 4886 the granite has intruded localised developments of the Acacia Gap Quartzite and Wildman Siltstone, members of the Mt. Partridge Group.

WORK COMPLETED IN RELINQUISHED AREA

Most of the investigations on EL 4886 have been undertaken in areas retained for the fourth year of tenure.

Geological reconnaissance, together with some rock chip sampling was completed within the block relinquished. The location of the rock chip samples, together with the gold content is shown on figure 3.

During 1989 the relinquished block was visited and the mapping of the area checked. No areas were located which warranted sampling.
WOOLWONGA WEST PROJECT
Geology

LEGEND

QUATERNARY
Gs
Thin colluvial-alluvial deposits, drainage channels

BURNSIDE
GRANITE
Pgb
Fine to medium micaceous adamellite

ZAMU
DOLERITE
Ddz
Dolerite and amphibolite

GEROWIE TUFF
Esg
Siliceous tuffaceous shale and siltstone

SOUTH ALLIGATOR GROUP

Koolpin Formation
Pek
Iron-rich pyrite, carbonaceous shales and siltstone

Pekb
Shale and phyllite, some carbonate beds

Pek0
Pyritic, carbonaceous shale and phyllite with chlorite schists

Unconformity

Partridge Group
Ppa
Sandstone, quartzite with some shale, pyritic, carbonaceous beds

----- Fault
----- Veinular track
• Sample location/Au ppm
MLN 192 Excluded tenement area

● B.M.R. stratigraphic hole

▲ Mt. Ellison Old Mine

❖ Bon Bon Gossans

0 1 2 3
KILometRES

Figure 1.