EL 9733 YINBERRIE
MT TODD DISTRICT NT

FINAL REPORT FOR
EXPLORATION

YIMUYN MANJERR (INVESTMENTS) PTY LTD
(CONTROLLER APPOINTED).

YILGARN GOLD LTD
(CONTROLLER APPOINTED) (SUBJECT TO
DEED OF COMPANY ARRANGEMENT).

VALLANCE HOLDINGS PTY LTD
(CONTROLLER APPOINTED).
CONTENTS

1. Introduction
2. Location and Access
3. Geological Setting
4. Previous Work Carried Out - Years 1 to 7
5. Work Carried Out – Final Year
6. Rehabilitation
7. Conclusions
FIGURES

1. EL 9733 Tenement Location

2. Regional Geological Setting
1. **INTRODUCTION**

Exploration Licence 9733 (Yinberrie) was granted to Pegasus Gold Australia Pty Ltd (subject to Deed of Company Arrangement) ("PGA") on 25 October 1996 for a period of ten (10) years. The licence (16 graticular blocks) was granted under the Mt.Todd Project Further Agreement, effective 18 October 1996, and covers surrendered titles that were held by PGA i.e. Exploration Licences 6037, 7227, 7519, 7745 and 7989 and Exploration Retention Licence 119.

EL 9733 falls partly within the Yinberrie Hills which is an area of cultural significance to the Jawoyn Aboriginal Community. The area is also a major breeding site for the Gouldian Finch with a Heritage application lodged over the region. Due to the potential disturbance of a small part of the Gouldian Finch breeding habitat and the accidental clearing of a small portion of land by contractors at the Mt.Todd Gold Mine in the 1995-96 year, PGA did not undertake field exploration within EL 9733 during 1996-97.

Following the severe decrease in the gold price and faults in the project design criteria, the Mt.Todd (now Yimuyn Manjerr) mine was put on care and maintenance status on 15 November 1997 and PGA was placed under a Deed of Company Arrangement.

The Administrators of PGA undertook an extended sale process during 1998, with sale to the Yimuyn Manjerr Joint Venture (Multiplex Resources Pty Ltd then renamed Yimuyn Manjerr Investments Pty Ltd 93%, General Gold Resources NL 2%, PGA 5%) finalised on 18 March 1999. General Gold Operations Pty Ltd (GGO) held the Exploration Licence in trust for the Yimuyn Manjerr Joint Venture and had management control.

Operational and financial difficulties forced the shutdown of the Yimuyn Manjerr project on 7 July 2000 with GGO placed under administration. Management of this licence is being undertaken by Yimuyn Manjerr Investments Pty Ltd, under the control of PGA (subject to Deed of Company Arrangement).

Exploration Licence 9733 was transferred on 1 October 2001 to Yimuyn Manjerr (Investments) Pty Ltd (Controller Appointed) (Subject to Deed of Company Arrangement) - 95.73%, General Gold Resources NL (now called Yilgarn Gold Ltd) (Controller Appointed) (Subject to Deed of Company Arrangement) - 2.01% and Vallance Holdings Pty Ltd (Controller Appointed) - 2.26%.
2. Exploration Licence 9733 was cancelled on 24 May 2005.

2. **LOCATION AND ACCESS**

EL 9733 is situated approximately 45km north of Katherine and between 1-6km to the west of the Yimuyn Manjerr Gold Mine (Figure 1). Access is gained via Yimuyn Manjerr Mine access roads and exploration tracks west or by the old disused gravel Edith Falls Road which runs eastward from the Stuart Highway. The historic Yinberrie Wolfram Field lies within the licence.

The region is of moderate and often rugged relief, and the country is well incised by numerous small creeks and drainages. The area is moderately timbered, including significant quantities of Salmon Gums that are the preferred nesting tree of the Gouldian Finch.

3. **GEOLOGICAL SETTING**

The Yinberrie Hills and EL 9733 are located within the southeastern portion of the Early Proterozoic Pine Creek Geosyncline. Metasediments, granitoids, basic intrusives, acid and intermediate volcanic rocks occur within this geological province (Figure 2).

Within the Mt.Todd area the oldest outcropping rocks are assigned to the Burrell Creek Formation. These rocks consist primarily of interbedded greywackes, siltstones and shales of turbidite affinity, which are interdispersed with minor volcanics. The formation contains slump structures, flute casts, graded beds and occasional crossbeds.

Rocks of the Burrell Creek Formation have been folded about northerly trending F1 fold axes. The folds are open to closed style and have moderate to steep westerly dipping axial planes, with some rocks being overturned. A later north-south compression event resulted in east-west trending open style upright D2 folds.

4. **PREVIOUS WORK CARRIED OUT - YEARS 1 TO 7**

Full details of all previous exploration work carried out is contained in the Annual Reports for EL 9733 for Years 1, 2, 3, 4, 5, 6 and 7 of Tenure.
DATE: FEBRUARY 2001

EL9733 'YINBERRIE' TENEMENT LOCATION

Figure 1
Figure 2 Regional Geological Setting
5. **WORK CARRIED OUT – FINAL YEAR**

Operational and financial difficulties forced the shutdown of the Yimuyn Manjerr project on 7 July 2000.

During Year 6 of the licence (2001-2002), a number of attempts were made to find a buyer for EL 9733 and other licences surrounding the Yimuyn Manjerr Mine. In mid-2002, agreement was reached for the sale of the exploration licences and settlement was expected in the immediate future. However, this sale was abandoned and a further buyer was being sought.

6. **REHABILITATION**

All rehabilitation of areas disturbed from work carried out while the Yimuyn Manjerr Mine was still operational has been carried out.

7. **CONCLUSIONS**

Surface geochemical sampling by Billiton and PGA within EL 9733 has defined three (3) Au prospects i.e. Anomaly One, Alfred and Twin Peaks.

Ongoing exploration to test the economic potential of these anomalies is recommended due to their close proximity to the Batman/Quigleys resources. The potential for defining new prospects with similar mineralisation styles requires further investigation.

However, Anomaly 1, Alfred and Twin Peaks are situated within the Yinberrie Hills which is of cultural significance to Aboriginal groups and is the largest known natural breeding habitat site of the Gouldian Finch. The Aboriginal community has been supportive of exploration proposals for the area and the threat to the Gouldian Finch by exploration activities is considered minimal but has yet to be verified by the monitoring program.